

SULLIVAN & WORCESTER
1025 CONNECTICUT AVENUE, N.W.
WASHINGTON, D. C. 20036

IN BOSTON, MASSACHUSETTS
ONE POST OFFICE SQUARE
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NEW YORK, NEW YORK 10017
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RECORDATION NO. 6003

NOV 1 1988-9 AM

October 31, 1988
INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, DC 20423

Attention: Mildred Lee

Dear Ms. Lee:

No. 8-306A010

Date NOV 1 1988

Fee \$ 13.00

ICC Washington, D.C.

Enclosed for filing, recordation with the Commission is a certified true copy and ^{two} the counterpart of the document described below to be recorded pursuant to Section 11303 of the Interstate Commerce Act, 49 U.S.C. §11303.

This document is a LEASE, dated October 31, 1988, between Louis Dreyfus Corporation, on the one hand, and CIBC Inc. on the other. This is a primary document.

The names and addresses of the parties to this document are as follows:

Lessor

CIBC Inc.
425 Lexington Avenue
New York, NY 10017

Lessee

Louis Dreyfus Corporation
24 Richmond Hill Avenue
Stamford, Connecticut 06904-2117

The equipment covered by this document is Seven hundred-thirteen (713) covered hopper cars bearing markings set forth in Exhibit A hereto.

This document should be indexed as:

Lease dated October 31, 1988 between CIBC Inc. Company (Lessor) and Louis Dreyfus Corporation (Lessee).

This document should be cross-indexed to No's 15469-B, 15470-B, and 15472-B.

NOV 1 1988 9 AM
MOTOR CARRIER UNIT
OFFICE OF
RECORDATION

Rest 2 Callow

U

Interstate Commerce Commission
Attn: Mildred Lee
Page 2
October 31, 1988

Also enclosed please find a check in the amount of \$13 which is for the requisite filing fee as required by 49 CFR §1177.3.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert L. Calhoun", written in a cursive style.

Robert L. Calhoun
Attorney for Louis Dreyfus
Corporation

Enclosures

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
18646	EELX 1604
35573	FRDN 3500
35572	FRDN 3501
35571	FRDN 3502
35570	FRDN 3503
35569	FRDN 3504
35568	FRDN 3505
35567	FRDN 3506
35566	FRDN 3507
35565	FRDN 3508
35564	FRDN 3509
35562	FRDN 3511
35560	FRDN 3513
35559	FRDN 3514
35557	FRDN 3516
35556	FRDN 3517
35553	FRDN 3520
35552	FRDN 3521
31085	FRDN 4160
31070	FRDN 4161
31092	FRDN 4162
31083	FRDN 4163
31076	FRDN 4164
31098	FRDN 4165
31079	FRDN 4166
31614	FRDN 4178
31645	FRDN 4179
33583	FRDN 4180
33584	FRDN 4181
33585	FRDN 4182
33586	FRDN 4183
33587	FRDN 4184
33588	FRDN 4185
33589	FRDN 4186
33590	FRDN 4187
33591	FRDN 4188
33592	FRDN 4189
33593	FRDN 4190
33594	FRDN 4191
33595	FRDN 4192
33596	FRDN 4193
33597	FRDN 4194
33598	FRDN 4195
33599	FRDN 4196
33600	FRDN 4197

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
33602	FRDN 4198
33603	FRDN 4199
33604	FRDN 4200
33605	FRDN 4201
33606	FRDN 4202
33607	FRDN 4203
33608	FRDN 4204
33609	FRDN 4205
33610	FRDN 4206
33611	FRDN 4207
33612	FRDN 4208
33613	FRDN 4209
33614	FRDN 4210
33615	FRDN 4211
33616	FRDN 4212
33617	FRDN 4213
33618	FRDN 4214
33619	FRDN 4215
33620	FRDN 4216
33627	FRDN 4217
33628	FRDN 4218
33629	FRDN 4219
33630	FRDN 4220
33631	FRDN 4221
33632	FRDN 4222
33633	FRDN 4223
33634	FRDN 4224
33635	FRDN 4225
33636	FRDN 4226
33637	FRDN 4227
33638	FRDN 4228
33639	FRDN 4229
33640	FRDN 4230
33641	FRDN 4231
33642	FRDN 4232
33643	FRDN 4233
33644	FRDN 4234
33645	FRDN 4235
33646	FRDN 4236
33647	FRDN 4237
33648	FRDN 4238
33649	FRDN 4239
33650	FRDN 4240
33651	FRDN 4241
33683	FRDN 4242

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
33684	FRDN 4243
33685	FRDN 4244
33686	FRDN 4245
33687	FRDN 4246
33688	FRDN 4247
33689	FRDN 4248
33690	FRDN 4249
33691	FRDN 4250
33692	FRDN 4251
33693	FRDN 4252
33694	FRDN 4253
33695	FRDN 4254
33696	FRDN 4255
33697	FRDN 4256
33751	FRDN 4257
33700	FRDN 4258
33701	FRDN 4259
33702	FRDN 4260
33703	FRDN 4261
33704	FRDN 4262
33705	FRDN 4263
33706	FRDN 4264
33707	FRDN 4265
34604	FRDN 4266
30173	FRDN 4288
30177	FRDN 4289
30176	FRDN 4290
30175	FRDN 4291
30174	FRDN 4292
30173	FRDN 4293
30197	FRDN 4294
30196	FRDN 4295
30195	FRDN 4296
30194	FRDN 4297
30193	FRDN 4298
30192	FRDN 4299
30191	FRDN 4300
30190	FRDN 4301
30189	FRDN 4302
30185	FRDN 4304
30184	FRDN 4305
30183	FRDN 4306
30182	FRDN 4307
30181	FRDN 4308
30180	FRDN 4309

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
30179	FRDN 4310
30158	FRDN 4311
30157	FRDN 4312
30162	FRDN 4313
30161	FRDN 4314
30160	FRDN 4315
30159	FRDN 4316
30172	FRDN 4317
30171	FRDN 4318
30170	FRDN 4319
30169	FRDN 4320
30168	FRDN 4321
30167	FRDN 4322
30166	FRDN 4323
30165	FRDN 4324
30164	FRDN 4325
30163	FRDN 4326
30156	FRDN 4327
30155	FRDN 4328
33937	FRDN 4336
33938	FRDN 4337
33939	FRDN 4338
33940	FRDN 4339
33941	FRDN 4340
33942	FRDN 4341
18650	LDCX 20200
18649	LDCX 20201
18648	LDCX 20202
18647	LDCX 20203
18645	LDCX 20205
18644	LDCX 20206
18643	LDCX 20207
18641	LDCX 20208
18640	LDCX 20209
18639	LDCX 20210
18638	LDCX 20211
18637	LDCX 20212
18636	LDCX 20213
18635	LDCX 20214
18570	LDCX 20215
18567	LDCX 20216
18565	LDCX 20217
18563	LDCX 20218
18354	LDCX 20219
18355	LDCX 20220

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Exhibit A
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ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/83)
18356	LDCX 20221
18359	LDCX 20222
18360	LDCX 20223
18361	LDCX 20224
18362	LDCX 20225
18363	LDCX 20226
18364	LDCX 20227
18365	LDCX 20228
18367	LDCX 20229
18368	LDCX 20230
18369	LDCX 20231
18370	LDCX 20232
18371	LDCX 20233
18373	LDCX 20234
18374	LDCX 20235
18375	LDCX 20236
18376	LDCX 20237
18377	LDCX 20238
18378	LDCX 20239
18379	LDCX 20240
18380	LDCX 20241
18381	LDCX 20242
18382	LDCX 20243
18719	LDCX 20300
18718	LDCX 20301
18717	LDCX 20302
18716	LDCX 20303
18715	LDCX 20304
18714	LDCX 20305
18713	LDCX 20306
18712	LDCX 20307
18711	LDCX 20308
18710	LDCX 20309
18709	LDCX 20310
18708	LDCX 20311
18707	LDCX 20312
18706	LDCX 20313
18705	LDCX 20314
18704	LDCX 20315
18703	LDCX 20316
18702	LDCX 20317
18701	LDCX 20318
18700	LDCX 20319
18699	LDCX 20320
18698	LDCX 20321

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
18697	LDCX 20322
18696	LDCX 20323
18695	LDCX 20324
18694	LDCX 20325
18693	LDCX 20326
18692	LDCX 20327
18691	LDCX 20328
18690	LDCX 20329
18689	LDCX 20330
18688	LDCX 20331
18672	LDCX 20332
18671	LDCX 20333
18670	LDCX 20334
18669	LDCX 20335
18668	LDCX 20336
18667	LDCX 20337
18666	LDCX 20338
18665	LDCX 20339
18664	LDCX 20340
18663	LDCX 20341
18655	LDCX 20342
18656	LDCX 20343
18657	LDCX 20344
18658	LDCX 20345
18659	LDCX 20346
18662	LDCX 20347
20191	LDCX 20348
20190	LDCX 20349
20189	LDCX 20350
20188	LDCX 20351
20187	LDCX 20352
20186	LDCX 20353
20185	LDCX 20354
20184	LDCX 20355
20183	LDCX 20356
20182	LDCX 20357
20181	LDCX 20358
20180	LDCX 20359
20179	LDCX 20360
20178	LDCX 20361
20177	LDCX 20362
20175	LDCX 20363
20173	LDCX 20365
20172	LDCX 20366
20170	LDCX 20367

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
20163	LDCX 20369
20166	LDCX 20370
20165	LDCX 20371
20164	LDCX 20372
20163	LDCX 20373
20161	LDCX 20374
20158	LDCX 20376
19994	LDCX 20377
19993	LDCX 20378
19990	LDCX 20380
19989	LDCX 20381
19988	LDCX 20382
19987	LDCX 20383
19986	LDCX 20384
19985	LDCX 20385
19984	LDCX 20386
19982	LDCX 20387
19981	LDCX 20388
19980	LDCX 20389
19927	LDCX 20390
37260	LDCX 20400
37261	LDCX 20401
37262	LDCX 20402
37263	LDCX 20403
37264	LDCX 20404
37265	LDCX 20405
37266	LDCX 20406
37267	LDCX 20407
37268	LDCX 20408
37270	LDCX 20410
37271	LDCX 20411
37272	LDCX 20412
37273	LDCX 20413
37274	LDCX 20414
37275	LDCX 20415
37276	LDCX 20416
37277	LDCX 20417
37278	LDCX 20418
37279	LDCX 20419
37280	LDCX 20420
37281	LDCX 20421
37282	LDCX 20422
37283	LDCX 20423
37284	LDCX 20424
37285	LDCX 20425

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
37286	LDCX 20426
37287	LDCX 20427
37518	LDCX 20428
37519	LDCX 20429
37520	LDCX 20430
37521	LDCX 20431
37522	LDCX 20432
37523	LDCX 20433
37524	LDCX 20434
37525	LDCX 20435
37526	LDCX 20436
37527	LDCX 20437
37529	LDCX 20439
37530	LDCX 20440
37531	LDCX 20441
37532	LDCX 20442
37533	LDCX 20443
37534	LDCX 20444
37535	LDCX 20445
37536	LDCX 20446
37537	LDCX 20447
37538	LDCX 20448
37539	LDCX 20449
37540	LDCX 20450
37541	LDCX 20451
37542	LDCX 20452
37543	LDCX 20453
37544	LDCX 20454
37545	LDCX 20455
37546	LDCX 20456
37547	LDCX 20457
37548	LDCX 20458
37549	LDCX 20459
37550	LDCX 20460
37551	LDCX 20461
37552	LDCX 20462
37553	LDCX 20463
37554	LDCX 20464
37555	LDCX 20465
37556	LDCX 20466
37557	LDCX 20467
37558	LDCX 20468
37559	LDCX 20469
37560	LDCX 20470
37561	LDCX 20471

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
37562	LDCX 20472
37563	LDCX 20473
37564	LDCX 20474
37565	LDCX 20475
37566	LDCX 20476
37567	LDCX 20477
37568	LDCX 20478
37569	LDCX 20479
37570	LDCX 20480
37571	LDCX 20481
37572	LDCX 20482
37573	LDCX 20483
37574	LDCX 20484
37575	LDCX 20485
37576	LDCX 20486
37577	LDCX 20487
37578	LDCX 20488
37579	LDCX 20489
37580	LDCX 20490
37581	LDCX 20491
37582	LDCX 20492
37583	LDCX 20493
37584	LDCX 20494
37585	LDCX 20495
37586	LDCX 20496
37587	LDCX 20497
37588	LDCX 20498
37589	LDCX 20499
37590	LDCX 20500
37591	LDCX 20501
37592	LDCX 20502
37593	LDCX 20503
37594	LDCX 20504
37595	LDCX 20505
37596	LDCX 20506
37597	LDCX 20507
37598	LDCX 20508
37599	LDCX 20509
37600	LDCX 20510
37603	LDCX 20513
37604	LDCX 20514
37605	LDCX 20515
37606	LDCX 20516
37607	LDCX 20517
37608	LDCX 20518

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
37609	LDCX 20519
37610	LDCX 20520
37611	LDCX 20521
38001	LDCX 20523
38002	LDCX 20524
38003	LDCX 20525
38004	LDCX 20526
38005	LDCX 20527
38006	LDCX 20528
38007	LDCX 20529
38008	LDCX 20530
38009	LDCX 20531
38011	LDCX 20533
38012	LDCX 20534
38013	LDCX 20535
38014	LDCX 20536
38015	LDCX 20537
38017	LDCX 20539
38018	LDCX 20540
38019	LDCX 20541
38020	LDCX 20542
38021	LDCX 20543
38022	LDCX 20544
38023	LDCX 20545
38024	LDCX 20546
38025	LDCX 20547
38026	LDCX 20548
38027	LDCX 20549
38028	LDCX 20550
38029	LDCX 20551
38030	LDCX 20552
38031	LDCX 20553
38032	LDCX 20554
38033	LDCX 20555
38367	LDCX 20556
38034	LDCX 20557
38035	LDCX 20558
38036	LDCX 20559
38037	LDCX 20560
38038	LDCX 20561
38039	LDCX 20562
38040	LDCX 20563
38041	LDCX 20564
38042	LDCX 20565
38043	LDCX 20566

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
38044	LDCX 20567
38045	LDCX 20568
38046	LDCX 20569
38047	LDCX 20570
38048	LDCX 20571
38049	LDCX 20572
38050	LDCX 20573
38051	LDCX 20574
38052	LDCX 20575
38053	LDCX 20576
38054	LDCX 20577
38055	LDCX 20578
38056	LDCX 20579
38057	LDCX 20580
38058	LDCX 20581
38059	LDCX 20582
38060	LDCX 20583
38061	LDCX 20584
38062	LDCX 20585
38063	LDCX 20586
38064	LDCX 20587
38065	LDCX 20588
38066	LDCX 20589
38067	LDCX 20590
28825	LDCX 20591
28828	LDCX 20592
28798	LDCX 20593
28761	LDCX 20594
35563	LDCX 20605
35561	LDCX 20607
35558	LDCX 20610
35555	LDCX 20613
35554	LDCX 20614
	LDCX 20853
28662	LDCX 20854
28671	LDCX 20855
28705	LDCX 20856
28712	LDCX 20857
33658	LDCX 20858
33659	LDCX 20859
33660	LDCX 20860
33661	LDCX 20861
33662	LDCX 20862
33663	LDCX 20863
33664	LDCX 20864

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
33666	LDCX 20866
33667	LDCX 20867
33668	LDCX 20868
33669	LDCX 20869
33670	LDCX 20870
33671	LDCX 20871
33673	LDCX 20877
34595	LDCX 20963
37017	LDCX 20969
37018	LDCX 20970
37021	LDCX 20973
37022	LDCX 20974
37023	LDCX 20975
37024	LDCX 20976
37025	LDCX 20978
37026	LDCX 20979
37027	LDCX 20980
37028	LDCX 20981
37033	LDCX 20985
37034	LDCX 20986
37036	LDCX 20987
37037	LDCX 20988
37038	LDCX 20989
37039	LDCX 20990
37040	LDCX 20991
37217	LDCX 20995
37695	LDCX 20998
37456	LDCX 20999
37458	LDCX 21000
37465	LDCX 21001
37223	LDCX 21002
37697	LDCX 21003
37224	LDCX 21004
37226	LDCX 21005
37227	LDCX 21006
37701	LDCX 21007
19928	LDCX 21008
19930	LDCX 21009
19931	LDCX 21010
19932	LDCX 21011
19933	LDCX 21012
19934	LDCX 21013
19935	LDCX 21014
19936	LDCX 21015
19937	LDCX 21016

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
19938	LDCX 21017
19939	LDCX 21018
19940	LDCX 21019
19941	LDCX 21020
19942	LDCX 21021
19943	LDCX 21022
19944	LDCX 21023
19945	LDCX 21024
19946	LDCX 21025
19947	LDCX 21026
19948	LDCX 21027
19949	LDCX 21028
19950	LDCX 21029
19951	LDCX 21030
19952	LDCX 21031
19953	LDCX 21032
19954	LDCX 21033
19956	LDCX 21034
19957	LDCX 21035
19958	LDCX 21036
19959	LDCX 21037
19960	LDCX 21038
19961	LDCX 21039
19962	LDCX 21040
19963	LDCX 21041
19964	LDCX 21042
19965	LDCX 21043
19966	LDCX 21044
19967	LDCX 21045
19968	LDCX 21046
19969	LDCX 21047
19970	LDCX 21048
19971	LDCX 21049
19972	LDCX 21050
19973	LDCX 21051
19974	LDCX 21052
19975	LDCX 21053
19976	LDCX 21054
19977	LDCX 21055
19978	LDCX 21056
19979	LDCX 21057
28815	LDCX 21058
28811	LDCX 21059
28807	LDCX 21060
28804	LDCX 21061

ACR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
28762	LDCX 21062
28771	LDCX 21063
19415	MILW 100504
19413	MILW 100506
19411	MILW 100508
19410	MILW 100509
19409	MILW 100510
19408	MILW 100511
19407	MILW 100512
19405	MILW 100514
19404	MILW 100515
19403	MILW 100516
19402	MILW 100517
19401	MILW 100518
19400	MILW 100519
19399	MILW 100520
19398	MILW 100521
19397	MILW 100522
19396	MILW 100523
19395	MILW 100524
19394	MILW 100525
19393	MILW 100526
19392	MILW 100527
19391	MILW 100528
19390	MILW 100529
19389	MILW 100530
19388	MILW 100531
19387	MILW 100532
19386	MILW 100533
19384	MILW 100535
19383	MILW 100536
19380	MILW 100539
19379	MILW 100540
19378	MILW 100541
19377	MILW 100542
19376	MILW 100543
19374	MILW 100545
19267	MILW 100546
19268	MILW 100547
19269	MILW 100548
19271	MILW 100550
19272	MILW 100551
19273	MILW 100552
19275	MILW 100554
19277	MILW 100556

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
19278	MILW 100557
19279	MILW 100558
19281	MILW 100560
19283	MILW 100562
19284	MILW 100563
19285	MILW 100564
19286	MILW 100565
19287	MILW 100566
19288	MILW 100567
19289	MILW 100568
19290	MILW 100569
19291	MILW 100570
19293	MILW 100572
19294	MILW 100573
19295	MILW 100574
19296	MILW 100575
19297	MILW 100576
19298	MILW 100577
19299	MILW 100578
19300	MILW 100579
19301	MILW 100580
19302	MILW 100581
19304	MILW 100583
19305	MILW 100584
19306	MILW 100585
19307	MILW 100586
19308	MILW 100587
19309	MILW 100588
19310	MILW 100589
19311	MILW 100590
19312	MILW 100591
19314	MILW 100593
19315	MILW 100594
19316	MILW 100595
19317	MILW 100596
19318	MILW 100597
19319	MILW 100598
19320	MILW 100599
19322	MILW 100601
19323	MILW 100602
19325	MILW 100604
19326	MILW 100605
19327	MILW 100606
19328	MILW 100607
19329	MILW 100608

ADR EQUIPMENT

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)
19330	MILW 100609
19331	MILW 100610
19332	MILW 100611
19333	MILW 100612
19334	MILW 100613
19336	MILW 100615
19337	MILW 100616
19338	MILW 100617
19340	MILW 100619
19342	MILW 100621
19343	MILW 100622
19345	MILW 100624
19346	MILW 100625
19347	MILW 100626
19348	MILW 100627
19349	MILW 100628
19350	MILW 100629
19352	MILW 100631
19353	MILW 100632
19354	MILW 100633
19355	MILW 100634
19356	MILW 100635
19359	MILW 100638
19360	MILW 100639
19361	MILW 100640
19362	MILW 100641
19364	MILW 100643
19365	MILW 100644
19366	MILW 100645
19367	MILW 100646
19368	MILW 100647
19369	MILW 100648
19371	MILW 100650
19372	MILW 100651
19373	MILW 100652
37269	OKKT 3009
38000	OKKT 3122
38016	OKKT 3138
20174	USLX 20836
20160	USLX 20847
19991	USLX 20851

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INTERSTATE COMMERCE COMMISSION

EQUIPMENT LEASE

Dated as of October 31, 1988

Between

CIBC INC.,

LESSOR

and

LOUIS DREYFUS CORPORATION,,

LESSEE

Covered Hopper Cars .
(ADR)

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Schedule B	- Certificate of Acceptance Under Equipment Leases
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Schedule D	- Schedule of Casualty Factors
Schedule E	- Representations and Warranties of the Lessee

EQUIPMENT LEASE

THIS EQUIPMENT LEASE dated as of October 31, 1988 is between CIBC INC., a Delaware corporation (the "Lessor"), and LOUIS DREYFUS CORPORATION, a New York corporation (the "Lessee");

W I T N E S S E T H

WHEREAS, the Lessor is acquiring the Ownership Interest (as defined in the Purchase Agreement hereinafter mentioned) of the Lessee in certain equipment (collectively the "Equipment" and individually an "Item of Equipment") described in Schedule A attached hereto and made a part hereof from the Lessee, as seller, pursuant to, and subject to the conditions set forth in, a Purchase Agreement dated as of October 31, 1988 between the Lessor and the Lessee (as from time to time amended, supplemented or otherwise modified, the "Purchase Agreement"); and

WHEREAS, the Lessee desires to sublease the Equipment from the Lessor;

NOW, THEREFORE, for and in consideration of the premises and of the rental to be paid and the covenants hereinafter mentioned, the parties hereby agree as follows:

SECTION 1. LEASE AND DELIVERY OF EQUIPMENT.

1.1 Intent to Lease and Hire. Upon delivery and acceptance of each Item of Equipment pursuant to Section 1.2 hereof, the Lessee shall lease each Item of Equipment from the Lessor for the rental and on and subject to the terms and conditions herein set forth.

1.2 Delivery and Acceptance of Items. The Lessor will cause each Item of Equipment to be tendered to the Lessee at the place at which it is located on the Lease Commencement Date (as defined below). All Items of Equipment shall be tendered to the Lessee for acceptance on the same date and the date of acceptance of all Items of Equipment accepted by the Lessee shall be the "Lease Commencement Date", which date shall be the Closing Date (as defined in the Purchase Agreement). Upon the Lease Commencement Date, the Lessee will execute and deliver to the Lessor a Certificate of Acceptance in the form attached hereto as Schedule B (the "Certificate of Acceptance") with respect to the Equipment.

1.3 Lessee's Satisfaction with Equipment; Conformance with Specifications and Requirements. The Lessee's execution and delivery to the Lessor of the Certificate of Acceptance shall conclusively establish that each Item of Equipment is acceptable to and accepted by the Lessee under this Lease, notwithstanding

any defect with respect to design, manufacture, condition or in any other respect, and that the design and quality of the Equipment, and the standards of the maintenance thereof, meet the conditions and standards set forth in Section 1 of the Purchase Agreement.

SECTION 2. RENTALS AND PAYMENT DATES.

2.1 Rentals for Equipment. The Lessee agrees to pay the Lessor, on the dates provided in Section 2.2 hereof, as the rental for each Item of Equipment leased hereunder, sixty (60) consecutive quarterly installments of rental, payable in advance ("Rental"). The amount of any Rental payable shall be determined by multiplying the Total Cost per Item of Equipment times the applicable lease rate factor. The lease rate factor for each of the first twenty-eight (28) Rental installments is set forth in Schedule C. The lease rate factor for each of the remaining thirty-two (32) Rental installments shall be determined as contemplated in Section 2.5 hereof.

2.2 Rental Payment Dates. Rental for each Item of Equipment during the Basic Term shall be due and payable on the last day of each October, January, April and July (each a "Rent Payment Date"), commencing with October 31, 1988. If any of the Rent Payment Dates is not a Business Day, the rent payment otherwise payable on such date shall be payable on the next succeeding Business Day.

2.3 Place of Rent Payment. Until such time as Lessor otherwise directs the Lessee in writing, the Lessee will make all payments of Rental and Casualty Value due hereunder by wire transfer not later than two hours after the opening of business of banks in New York, New York on the due date of such payment in Federal or otherwise immediately available funds to the Lessor's Account Number 802-300-6813 at Irving Trust Company, One Wall Street, New York, New York 10015, with notice of payment to the Lessor's Vice President - Leasing; provided, however, that, subject to Section 16 hereof, if Lessor notifies the Lessee that it has assigned, in whole or in part, its right to receive payments hereunder, the Lessee shall make such payments to the accounts designated by the Lessor or such assignee. The Lessor shall provide the Lessee with copies of all bills and statements for Transaction Expenses promptly upon the receipt thereof by the Lessor.

2.4 Net Lease. This Lease is a net lease and the Lessee's obligation to pay all Rental and other amounts due hereunder shall be absolute and unconditional under any and all circumstances and, without limiting the generality of

the foregoing, the Lessee shall not be entitled to any abatement or reduction of rent (except as expressly provided in this Lease), including, but not limited to, abatements or reductions due to any present or future claims of the Lessee against the Lessor under this Lease or otherwise or against any assignee of the Lessor pursuant to Section 16 hereof; nor, except as otherwise expressly provided in this Lease, shall this Lease terminate, or the respective obligations of the Lessor or the Lessee be otherwise affected, by reason of any defect in or damage to or loss or destruction of all or any of the Equipment from any cause whatsoever, the taking or requisitioning of the Equipment by condemnation or otherwise, the lawful prohibition of the Lessee's use of the Equipment, the interference with such use by any private person or corporation, the invalidity or unenforceability or lack of due right, power or authority of the Lessor or the Lessee to enter into this Lease, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the Rental and other amounts payable by the Lessee hereunder shall continue to be payable in all events unless the obligation to pay the same shall be terminated pursuant to Section 11 hereof, or until, pursuant to Section 13 or Section 15 hereof, the Equipment has been returned to the possession of the Lessor (for all purposes of this Lease any Item of Equipment shall not be deemed to have been returned to the Lessor's possession until all of the Lessee's obligations with respect to the return thereof have been performed) or, as to an Item of Equipment, until such Item of Equipment is purchased by the Lessee pursuant to Section 18. To the extent permitted by applicable law, the Lessee hereby waives any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender the lease of any of the Items of Equipment except in accordance with the express terms hereof. Each Rental or other payment made by the Lessee hereunder shall be final, and the Lessee shall not seek to recover all or any part of such payment from the Lessor or any assignee pursuant to Section 16 hereof for any reason whatsoever unless, due to error, the Lessee overpays such Rental or other payment, in which case the Lessee shall be entitled to recover such overpayment.

2.5 Adjustments to Rental.

(a) Pricing Assumptions. Rental and Casualty Values shall be adjusted, upwards or downwards, to preserve Net Economic Return in the event that (i) Transaction Expenses are other than 1/3 of 1% of

aggregate Total Cost of the Equipment, or (ii) any change in the Internal Revenue Code of 1986 (the "Code"), any regulations promulgated under the Code or any revenue ruling, revenue procedure or informational release, which change affects the Lessor's Net Economic Return, shall be enacted, adopted and effective on or before the Lease Commencement Date. The Lessor shall provide the Lessee with (x) a new schedule of the revised lease rate factors and Casualty Factors promptly after such schedules are created and (y) copies of all bills and statements for Transaction Expenses promptly upon the receipt thereof by the Lessor.

(b) Rental Recalculation. (1) On or prior to the thirtieth (30th) day before the seventh (7th) Anniversary, the Lessor shall deliver to the Lessee an estimate of each of the One Year Lease Rate Factor and the Eight Year Remaining Term Lease Rate Factor. No later than three (3) days before the seventh (7th) Anniversary the Lessor shall provide the Lessee with definitive calculations of the One Year Lease Rate Factor and the Eight Year Remaining Term Lease Rate Factor. The Lessee shall notify the Lessor whether the Lessee has chosen the Rental based on the One Year Lease Rate Factor or the Eight Year Remaining Term Lease Rate Factor no later than 10:00 a.m., eastern time, on the seventh (7th) Anniversary. If the Lessee chooses the Rental based on the Eight Year Remaining Term Lease Rate Factor, the Lessee shall pay such Rental from the seventh (7th) Anniversary until the end of the Basic Term, and the Lessee shall have no further options under this Section 2.5.

(2) If the Lessee chooses the One Year Lease Rate Factor pursuant to paragraph (b)(1) above, the Lessee shall pay Rental based on such One Year Lease Rate Factor from and including the seventh (7th) Anniversary to, but excluding, the eighth (8th) Anniversary. On or prior to the thirtieth (30th) day before the eighth (8th) Anniversary, the Lessor shall deliver to the Lessee an estimate of each of the current One Year Lease Rate Factor and the current Remaining Term Lease Rate Factor. No later than three (3) days before the eighth (8th) Anniversary, the Lessor shall provide the Lessee with definitive calculations of the One Year Lease Rate Factor and the Remaining Term Lease Rate Factor. The Lessee shall notify the Lessor whether the Lessee has chosen the Rental based on the One Year Lease Rate Factor or the

Remaining Term Lease Rate Factor no later than 10:00 a.m., eastern time, on the eighth (8th) Anniversary. If the Lessee chooses the Rental based on the Remaining Term Lease Rate Factor, the Lessee shall pay such Rental from the eighth (8th) Anniversary until the end of the Basic Term of this Lease, and the Lessee shall have no further options under this Section 2.5.

(3) If the Lessee chooses the One Year Rental Lease Rate Factor pursuant to paragraph (b)(2) above, the Lessee shall pay Rental based on such One Year Lease Rate Factor from and including the eighth (8th) Anniversary to, but excluding, the ninth (9th) Anniversary. On or prior to the thirtieth (30th) day before the ninth (9th) Anniversary, the Lessor shall deliver to the Lessee an estimate of each of the current One Year Lease Rate Factor and the current Remaining Term Lease Rate Factor. No later than three (3) days before the ninth (9th) Anniversary, the Lessor shall provide the Lessee with definitive calculations of the One Year Lease Rate Factor and the Remaining Term Lease Rate Factor. The Lessee shall notify the Lessor whether the Lessee has chosen the Rental based on the One Year Lease Rate Factor or the Remaining Term Lease Rate Factor no later than 10:00 a.m., eastern time, on the ninth (9th) Anniversary. If the Lessee chooses the Rental based on the Remaining Term Lease Rate Factor, the Lessee shall pay such Rental at the Remaining Term Lease Rate Factor from and including the ninth (9th) Anniversary until the end of the Basic Term.

(4) If the Lessee chooses the One Year Rental Lease Rate Factor pursuant to paragraph (b)(3) above, the Lessee shall pay Rental based on the One Year Lease Rate Factor from and including the ninth (9th) Anniversary to, but excluding, the tenth (10th) Anniversary. On or prior to the thirtieth (30th) day prior to the tenth (10th) Anniversary the Lessor shall deliver to the Lessor an estimate of the current Remaining Term Lease Rate Factor. Within (3) three days of the tenth (10th) Anniversary the Lessor shall provide the Lessee with the definitive calculation of the Remaining Term Lease Rate Factor and the Lessee shall pay Rental based on the Remaining Term Lease Rate Factor from and including the tenth (10th) Anniversary until the end of the Basic Term.

(5) If the Lessee fails to notify Lessor of its election from time to time pursuant to this

Section 2.5(b), the Lessee shall be deemed to have elected Rental based on the Eight Year Remaining Term Lease Rate Factor or the Remaining Term Lease Rate Factor, as the case may be. The schedule of Casualty Factors shall be recalculated at any time Rental changes pursuant to this Section 2.5(b). The Lessor shall deliver to the Lessee a new Schedule D hereto on or prior to thirty (30) days after the date upon which the new Rental became effective.

(c) Verification Procedure. The recalculations of lease rate factors and Casualty Factors pursuant to this Section 2.5 shall be subject to verification by the Lessee, at its expense, by Ernst & Whinney or other nationally recognized public accountants selected by the Lessee. Within five (5) Business Days after the Lease Commencement Date, the Lessor shall deposit its computer runs setting forth the calculation of such amounts and percentages and Net Economic Return with Mayer, Brown & Platt in escrow. The information so deposited in escrow shall be sufficient to enable the aforementioned accountants to independently verify the recalculations. If the Lessee requests verification, such accountants shall either confirm to Lessee that such recalculated amounts and percentages were computed on a basis consistent with the original calculations or compute and provide to the Lessee and the Lessor revised amounts and percentages which are on such a basis. The revised amounts and percentages, as so confirmed or computed, as applicable, shall be conclusive and binding upon the Lessee and the Lessor.

SECTION 3. TERM OF THE LEASE.

The term of this Lease as to each Item of Equipment shall begin on the Lease Commencement Date and shall terminate on the fifteenth (15th) Anniversary of the Lease Commencement Date (the "Basic Term"), subject to the provisions of Sections 11 and 18 hereof.

SECTION 4. OWNERSHIP AND MARKING OF EQUIPMENT.

4.1 Retention of Title. The Lessor, as between the Lessor and the Lessee, shall and hereby does retain full legal title to the Ownership Interest notwithstanding the delivery thereof to, and possession and use thereof by, the Lessee.

4.2 Duty to Number and Mark Equipment. The Lessee will, with respect to each Item of Equipment, maintain records as to the information set forth in Schedule A hereto and will keep

and maintain, plainly, distinctly, permanently and conspicuously marked by a plate or stencil printed in contrasting color upon each side of each Item of Equipment in letters not less than one inch in height, the reporting marks and the car number for such Item of Equipment and the following inscription:

"OWNED BY A LESSOR AND SUBJECT TO AN EQUIPMENT LEASE
FILED UNDER THE INTERSTATE COMMERCE ACT, SECTION 11303"

with appropriate changes thereof and additions thereto as from time to time may be required by law or reasonably required by the Lessor in order to protect the title of the Lessor to such Item of Equipment, its rights under this Lease and the rights of any assignee under Section 16 hereof; provided, however, that to the extent any Item of Equipment is not so marked on the date hereof, the Lessee shall use its best efforts to cause each Item of the Equipment to be marked with such information and such inscription on the earliest to occur of (1) the next regularly scheduled maintenance examination or servicing by the Lessee or (2) the next date on which such Item of Equipment is used at a grain elevator owned by Lessee. Subject to the proviso in the immediately preceding sentence, the Lessee will not place any such Item of Equipment in operation or exercise any control or dominion over the same until the required legend shall have been so marked on both sides thereof and will replace promptly any such names and word or words which may be removed, defaced or destroyed. The Lessee will not change any of the information inscribed on any Item of Equipment except in accordance with a statement of the new information to be substituted therefor, which statement previously shall have been filed with the Lessor by the Lessee and filed, recorded or deposited in all public offices where this Lease shall have been filed, recorded or deposited.

4.3 Prohibition Against Certain Designations. Except as above provided, the Lessee will not allow the name of any person, association or corporation to be placed on the Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Lessee may cause or permit the Equipment to be lettered with the names or initials or other insignia customarily used by the Lessee or any sublessee of the Lessee or any previous sublessee or owner on railroad equipment used or formerly used by the Lessee or such sublessee or owner, as appropriate, of the same or a similar type for convenience of identification of the right of the Lessee or such sublessee to use the Equipment hereunder or under any sublease permitted by Section 17 hereof.

SECTION 5. DISCLAIMER OF WARRANTIES.

THE LESSOR LEASES THE EQUIPMENT AS-IS WITHOUT WARRANTY OR REPRESENTATION BY THE LESSOR, EITHER EXPRESS OR IMPLIED, AS TO (A) THE FITNESS FOR ANY PARTICULAR PURPOSE OR MERCHANTABILITY OF ANY ITEM OR ITEMS OF EQUIPMENT, INCLUDING, WITHOUT LIMITATION, THEIR VALUE, CONDITION, DESIGN OR OPERATION, (B) THE LESSOR'S TITLE THERETO, OR (C) ANY OTHER MATTER WHATSOEVER, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE LESSOR AND THE LESSEE ONLY, ARE TO BE BORNE BY THE LESSEE. The Lessor hereby appoints and constitutes the Lessee its agent and attorney-in-fact during the term of this Lease so long as no Event of Default (as defined in Section 14.1 hereof) shall have occurred and be continuing, to assert and enforce, from time to time, in the name and for the account of the Lessor and the Lessee, as their interests may appear, but in all cases at the sole cost and expense of the Lessee, whatever claims and rights the Lessor may have as owner of the Equipment against any manufacturers, contractors or prior owners in respect thereof.

SECTION 6. LESSEE'S INDEMNITY

6.1 Scope of Indemnity. The Lessee shall defend, indemnify and save harmless the Lessor and its successors, agents and assigns from and against:

- (a) any and all loss or damage of or to the Equipment, usual wear and tear excepted, and
- (b) subject to any differing provision of Sections 10, 11, 12.2 and 13 hereof with respect to the matters covered therein, any claim, cause of action, damages, liability, cost or expense (including, without limitation, counsel fees and costs in connection therewith) which may be incurred in any manner by or for the account of the Lessor other than as a result of the Lessor's or its agents' gross negligence or willful misconduct (i) relating to the Equipment or any part thereof, including, without limitation, the purchase, delivery, installation, ownership, leasing, return, sale or disposition of the Equipment or as a result of the use, maintenance, repair, replacement, operation or the condition thereof (whether defects are latent or discoverable by the Lessor or by the Lessee), (ii) by reason or as the result of any act or omission of the Lessee for itself or as agent or attorney-in-fact for the Lessor under the Operative Agreements (as hereinafter defined), (iii) as a result of claims for patent infringements, or (iv) as a result of claims for negligence or strict liability in tort relating to the Equipment. The term "Operative Agreements" shall mean: (i) this Lease, (ii) the Purchase Agreement, (iii) the

Income Tax Indemnification Agreement, dated as of the date hereof, between the Lessor and the Lessee (as from time to time amended, supplemented or otherwise modified, the "Tax Agreement"), (iv) the Assignment and Assumption Agreement, dated as of the date hereof, between the Lessor and the Lessee (the "Assignment and Assumption Agreement"), and (v) any documents or certificates delivered pursuant to any of the foregoing.

The Lessor shall give the Lessee and the Lessee shall give the Lessor notice of any event or condition which requires indemnification by the Lessee hereunder, or any allegation of such event or condition, promptly upon obtaining knowledge thereof. The Lessee shall pay all amounts due hereunder promptly on notice thereof from the Lessor that such amounts are due hereunder, and setting forth the facts of the event or condition to which such notice relates; provided, however, that the Lessee shall not be required to pay such amount so long as it shall, in good faith and by appropriate proceedings, contest the validity as against parties other than the Lessor of any event or condition which requires indemnification by the Lessee hereunder in any reasonable manner which will not affect, endanger or encumber the title and interests of the Lessor to the Equipment or any indemnification due the Lessor hereunder and if adequate reserves therefor have been established and are being maintained in accordance with generally accepted accounting principles.

6.2 Continuation of Indemnities and Assumptions. The indemnities and assumptions of liability contained in this Section 6 shall continue in full force and effect notwithstanding the termination of this Lease, or the termination of the term hereof in respect of any one or more Items of Equipment, whether by expiration of time, by operation of law or otherwise; provided, however, that such indemnities and assumptions of liability shall not apply in respect of any matters referred to in subsection (a) or clause (i), (ii) or (iv) of subsection (b) of Section 6.1 hereof arising in respect of any Item of Equipment from events occurring after the termination of this Lease, except for any such matters occurring after the termination arising in connection with the Lessee's returning of the Equipment as provided in Section 13 or 15 hereof, as the case may be. The Lessee shall be entitled to control, and shall assume full responsibility for, the defense of such claim or liability, and may select such counsel as it deems appropriate in connection with such matter; provided that, if the Lessor shall reasonably determine, upon the advice of counsel, that due to actual or potential conflicts of interest between the Lessor and the Lessee, it is in the best interest of the Lessor to appoint another counsel, then the Lessee agrees to the appointment of

such alternative counsel as the Lessor shall select and to pay the reasonable fees and expenses thereof. The indemnities and assumptions of liabilities set forth in this Section 6 do not constitute a guaranty of a residual value in the Equipment.

SECTION 7. RULES, LAWS AND REGULATIONS.

The Lessee will comply with all governmental laws, regulations, requirements and rules (including, without limitation, the rules of the United States Department of Transportation, the Interstate Commerce Commission (the "ICC") and the current Interchange Rules or supplements thereto of the Mechanical Division of the Association of American Railroads ("A.A.R.") as the same may be in effect from time to time with respect to the use, maintenance and operation of each Item of Equipment subject to this Lease. In case any equipment or appliance is reasonably interpreted as being required to be installed on such Item of Equipment in order to comply with such laws, regulations, requirements and rules, the Lessee agrees, subject to clause (ii) of Section 11.2 hereof, to make such installations at its own expense.

SECTION 8. USE AND MAINTENANCE OF EQUIPMENT.

The Lessee shall use the Equipment only in the manner for which it was designed and intended and so as to subject it only to ordinary wear and tear. The Lessee shall, at its own cost and expense, maintain and keep the Equipment in good order, condition and repair, ordinary wear and tear excepted, suitable for use in interchange (if and to the extent permitted by the Interchange Rules or supplements thereto of the Mechanical Division, A.A.R.). Except as required by the provisions of Section 7 hereof, and except as otherwise permitted by the provisions of this Section 8, the Lessee shall not modify any Item of Equipment without the prior written authority and approval of the Lessor. Any parts installed or replacements made by the Lessee upon any Item of Equipment pursuant to Section 7 hereof or pursuant to its obligation to maintain and keep the Equipment in good order, condition and repair under this Section 8 shall be considered accessions to such Item of Equipment and title thereto shall be immediately vested in the Lessor without cost or expense to the Lessor. Other than additions or improvements referred to in this Section 8 or required pursuant to Section 7, the Lessee shall make no other additions or improvements to any Item of Equipment unless the same are readily removable without causing material damage to such Item of Equipment. If the Lessee shall, at its cost, cause such readily removable additions or improvements to be made to any Item of Equipment, the Lessee agrees that it will, prior to the return of such Item of Equipment to the Lessor hereunder, remove the same at its own expense without causing

material damage to such Item of Equipment. Title to any such readily removable additions or improvements shall remain with the Lessee.

SECTION 9. LIENS ON THE EQUIPMENT.

The Lessee shall pay or satisfy and discharge (i) any and all claims against, through or under the Lessee and its successors or assigns which, if unpaid, might constitute or become a lien or a charge upon the Equipment, except for liens in connection with charges for taxes and of mechanics (or other similar liens with respect to the maintenance of the Equipment) not yet due, and (ii) any liens or charges which may be levied against or imposed upon any Item of Equipment as a result of the failure of the Lessee to perform or observe any of its covenants or agreements under this Lease, but the Lessee shall not be required to pay or discharge any such claims so long as it shall, in good faith and by appropriate legal proceedings, contest the validity thereof in any reasonable manner which will not affect or endanger the title and interest of the Lessor to the Equipment and if it shall deposit with the Lessor cash or other security satisfactory to the Lessor, in an amount sufficient, in the reasonable opinion of the Lessor, to pay and discharge or to assure compliance with the matter under contest in the event of a final determination thereof adverse to the Lessee, to the extent such cash or other security has not theretofore been deposited with or pursuant to order of the court having jurisdiction of such contest. If the Lessee shall have made a deposit with the Lessor pursuant to this clause and the Lessee thereafter shall be required to deposit cash or other security with such court, then the Lessor will, concurrently with such deposit, release to the Lessee an amount equal to the amount so deposited; provided that the aggregate amount deposited with such court and the Lessor shall be an amount sufficient in the opinion of the Lessor to pay and discharge or to assure compliance with the matter under contest in the event of a final determination thereof adverse to the Lessee. Any deposit made pursuant to the preceding sentence shall be held in an interest bearing account, the interest on which shall be the property of the Lessee. On final disposition of such contest, any cash or security in possession of the Lessor which is not required to pay or discharge or assure compliance with the matter contested shall be returned to the Lessee. The Lessee's obligations under this Section 9 shall survive the termination of this Lease.

SECTION 10. FILING, PAYMENT OF FEES AND TAXES.

10.1 Filing. The Lessee will, at its sole expense, cause this Lease to be duly filed, recorded or deposited with the ICC in accordance with Section 11303 of the Interstate Commerce Act

for the protection of its title, and will furnish the Lessor with proof thereof. The Lessee will, from time to time, do and perform any other act and will execute, acknowledge, deliver, file, register and record (and will refile, re-register or rerecord whenever required) any and all further instruments (including, without limitation, financing and continuation statements or similar notices thereof) required by law or reasonably requested by the Lessor for the purpose of protecting the Lessor's title to the Equipment and this Lease or for the purpose of carrying out the intention of this Lease, and in connection with any such action, will upon the written request of the Lessor deliver proof of such filings and an opinion of the Lessee's counsel that such action has been properly taken. The Lessee will pay all costs, charges and expenses incident to any such filing, refiling, recording, and re-recording or depositing and redepositing of any such instruments or incident to the taking of such action.

10.2 Taxes. (a) General Indemnity. Whether or not any of the transactions contemplated hereby are consummated, the Lessee agrees to pay and to indemnify and hold the Lessor and the Equipment (together with (i) all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment, whether now owned or hereafter acquired, except such thereof as remain the property of the Lessee hereunder, (ii) all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of the Equipment, except such thereof as remain the property of the Lessee hereunder, and (iii) all the rights, titles, interests, claims and demands of the Lessor in, to and under this Lease (including all extensions of the term hereof), Rental, Casualty Value, insurance proceeds, condemnation awards and other payments now or hereafter payable or receivable by the Lessor, income and profits arising from this Lease or the Equipment), and any successors and permitted assigns of the Lessor (hereinafter referred to as a "Tax Indemnatee") harmless, on an after tax basis, from and against all license and registration fees and all taxes now or hereafter imposed by law, including, without limitation, income, excise, stamp, gross receipts, leasing, leasing use, franchise, sales, use, personal property (tangible or intangible), or other levies, imposts, duties, charges or withholdings of any nature whatsoever, together with any penalties, fines (except to the extent that such penalty or fine is solely attributable to an act or omission by the Tax Indemnatee) or interest thereon (collectively, "taxes, fees or other charges") imposed against any Tax Indemnatee, the Lessee, any Item of Equipment or any part thereof by any Federal, state or local government or taxing authority, or by any foreign government or any subdivision or taxing authority thereof, having jurisdiction, (i) upon or with respect to any Item of Equipment

or any part thereof, (ii) upon or with respect to the purchase, ownership, delivery, installation, lease, possession, use, rental, operation, return, sale or other disposition of an Item of Equipment, (iii) upon or with respect to payments of Rental, Casualty Value and receipts arising therefrom and (iv) upon or with respect to the Operative Agreements.

The provisions of this Section 10.2(a) shall not apply to the following taxes payable by the Lessor: (A) Federal income taxes imposed by the Code, or (B) the aggregate of the following taxes up to the amount of any such taxes which would be payable in the State of New York without apportionment to any other state and assuming sole usage of the Equipment in such state or locality: all state or local income taxes and, to the extent imposed in substitution for state or local income taxes which otherwise would be payable by the Lessor, franchise taxes measured solely by net income based on such receipts, gross receipts taxes other than gross receipts taxes in the nature of sales, use or rental taxes, and value added taxes; provided, however, that anything to the contrary above notwithstanding, but subject to the exceptions set forth above, Lessee will pay (without duplication) any such taxes, fees or other charges on or measured by any sums payable under any of the Operative Agreements or the net income therefrom which the Tax Indemnitee can reasonably establish are in substitution for or relieve the Lessee from any tax which the Lessee would otherwise be obligated to pay under the terms of this Section 10.2; provided further, that anything to the contrary above notwithstanding, the Lessee's obligations under this Section 10.2 will be reduced to the extent that the Lessee's payment of a tax under this Section 10.2 would reduce the Lessor's obligation otherwise to pay a tax described in clause (A) or (B) of this paragraph as not being subject to indemnification by the Lessee pursuant to this Section 10.2(a). The Lessee's obligation under this Section 10.2(a) shall extend only to any taxes, fees or other charges that accrue or become payable or are levied or assessed during the Term, or are levied or assessed after the expiration of the Term but arose from events occurring during the Term, and the Lessee's obligation pursuant to this Section 10.2 to pay or reimburse such taxes, fees or other charges shall continue until all such taxes, fees or other charges are paid or reimbursed by the Lessee. Notwithstanding any provision of this Section 10.2(a) to the contrary, the Lessee shall have no obligation to indemnify the Lessor for a tax imposed on account of the Lessor or an affiliate thereof being a non-United States corporation or entity.

(b) Tax Returns. In case any return, statement or report is required to be made with respect to any taxes, fees or other charges imposed on or borne or indemnified by the Lessee under this Section 10.2, the Lessee shall:

- (i) to the extent required or permitted by law, make and file in its own name such return, statement or report in such manner as will show the ownership of the Items of Equipment in the Lessor; and
- (ii) in the case of any other such return, statement or report required to be made in the name of a Tax Indemnatee, use its best efforts to advise the Lessor and such Tax Indemnatee of such fact and provide all necessary information sufficient to permit such return, statement or report to be properly made with respect thereto.

The Lessee shall hold each Tax Indemnatee harmless from and against any liabilities, obligations, losses, damages, penalties, claims, actions, suits and costs arising out of any insufficiency or inaccuracy in any such return, statement, report or information to the extent any such insufficiency or inaccuracy is attributable to the Lessee.

(c) Time and Manner of Indemnity Payments; Contest Rights. Any payment or indemnity payable by the Lessee pursuant to this Section 10.2 (except Section 10.2(d) hereof) shall be payable at such time as the taxes, fees or other charges giving rise to such payment or indemnity become payable, or, in the case of any tax, fee or other charge collected by withholding, at the time such withholding is required. In the case of any taxes, fees or other charges required or permitted to be paid directly by the Lessee, the Lessee shall make payment thereof to the appropriate taxing or other governmental jurisdiction. In the case of any taxes, fees or other charges paid directly by a Tax Indemnatee and indemnity payments for which the Tax Indemnatee is to be reimbursed under this Section 10.2, the Lessee shall make payment to the Tax Indemnatee entitled thereto promptly upon receipt of notice from such Tax Indemnatee setting forth the basis for the amount of such reimbursement and satisfactory evidence that the taxes, fees or other charges have been paid by the Tax Indemnatee. If any tax paid by withholding or on an estimated basis by a Tax Indemnatee is later increased or decreased on a final return, any payment previously made on account of such tax under this Section 10.2 shall be appropriately adjusted upward or downward.

Notwithstanding the foregoing, the Lessee shall be under no obligation to pay any tax, fee or other charge so long as such tax, fee or other charge remains unpaid and the Lessee is contesting in its own name and in good faith any by appropriate legal or administrative proceedings such tax, fee or other charge, or the Lessor is required to contest such imposition as provided herein, and the nonpayment thereof, does not, in the reasonable opinion of the Lessor, adversely affect the title, property or rights of any Tax Indemnatee and the Lessee shall deposit with such Tax Indemnatee cash or other security reasonably satisfactory to such Tax Indemnatee in an amount sufficient in the opinion of such Tax Indemnatee to pay and discharge or to assure compliance with the matter under contest in the event of a final determination thereof adverse to the Lessee. Any deposit made pursuant to the immediately preceding sentence shall be held in an interest-bearing account, the interest on which shall be the property of the Lessee. On final disposition of such contest, any cash or security in possession of such Tax Indemnatee which is not required to pay or discharge or assure compliance with the matter contested shall be returned to the Lessee. The Lessee will give the Lessor prompt notice of such contest brought in the Lessee's name, but in no event later than thirty (30) days after institution thereof. The Lessor will: (i) upon receipt of actual knowledge thereof, promptly notify the Lessee of any claim with respect to which any payment or indemnity by the Lessee may be required pursuant to this Section 10.2, (ii) not make payment with respect to such claim for at least thirty (30) days (or a shorter period of time where the failure to pay such claim would, in the reasonable judgment of the Lessor, impair the right, title and interest of the Lessor to the Equipment) after the giving of such notice, and (iii) provide such information as may be reasonably requested by the Lessee in furtherance of any contest. In the event the Lessee (i) is prohibited by law from contesting a tax, fee or other charge in its own name or (ii) is unable to contest a tax, fee or other charge in its own name due to lack of necessary information, provided that the Lessee has made a reasonable attempt to obtain such necessary information and is unable to attain such information, the Lessor shall, upon request and at the expense of the Lessee, take all legal and other appropriate action reasonably requested by the Lessee to contest such imposition in the case of a tax, fee or other charge. The Lessor shall not be obligated to take any such legal or other appropriate action unless the Lessee shall first have (A) provided to the Lessor an opinion satisfactory to the Lessor of independent tax counsel to the effect that a meritorious basis exists for contesting such imposition, and (B) indemnified the Lessor for all liabilities and expenses which may be entailed therein. Further, the Lessee shall indemnify and hold the Lessor harmless from and against any and all claims, costs, expenses,

damages, losses and liabilities incurred in connection therewith as a result of, or incident to, any action taken by the Lessor or the Lessee under this Section 10.2, other than as a result of the Lessor's or its agent's gross negligence or willful misconduct. The Lessee shall be entitled to any refunds received by the Lessor or the Lessee in respect of any imposition paid by the Lessee, provided no Event of Default or other event (herein called a "Default") which after notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing.

(d) Federal Tax Attributes, Indemnification Agreement. It is the intent of the Lessor and the Lessee that this Lease will be recognized as a lease for all Federal, state, and local income tax purposes, that this Lease does not convey to the Lessee any right, title or interest in or to the Items of Equipment except as lessee and that for Federal income tax purposes the Lessor will be treated as the owner of the Items of Equipment and entitled to such deductions, credits and attributes as are provided by the Code with respect to such ownership. To that end, the Lessee and the Lessor intend to enter into the Tax Agreement (which Tax Agreement is hereby incorporated herein and made a part hereof) pursuant to which the Lessee will agree to indemnify the Lessor against loss of the benefit of certain such tax attributes, as more fully set forth in such Tax Agreement, in accordance with the terms and conditions thereof.

For purposes of this Section 10.2, the term "the Lessor" shall include any member of an affiliated group of which the Lessor is, or may become, a member if consolidated, joint or combined returns are filed for such affiliated group for Federal, state or local income tax purposes.

All payments made by the Lessee pursuant to this Section 10.2 or the Tax Agreement shall be deemed to be payments of additional rent for the Equipment.

SECTION 11. INSURANCE; PAYMENT FOR CASUALTY OCCURRENCE.

11.1 Insurance. (a) General. The Lessee will at all times while this Lease is in effect, at its own expense, cause to be carried and maintained property insurance in respect of the Equipment and comprehensive public liability (both bodily injury and property damage) insurance, in amounts (with customary deductibles) and against risks customarily insured against by the Lessee on similar equipment owned or leased by it; and in any event, with respect to property insurance, coverage shall include insurance against loss by fire, windstorm and explosion and have extended coverage and shall be in an amount not less than the aggregate Casualty Value from time to time of the Equipment and

with respect to public liability insurance, coverage shall be in an amount not less than \$10,000,000 in the aggregate for any one year and not less than \$5,000,000 per occurrence. The Lessee currently maintains the insurance coverage described in the certificates of insurance delivered pursuant hereto. The policies of insurance required under this Section 11.1 shall be valid and enforceable policies issued by insurers of recognized responsibility comparable to the Lessee's present insurers. Such insurance shall be primary coverage for the protection of the Lessee and the Lessor, as their interests may appear, notwithstanding other coverage carried by the Lessor or the Lessee protecting against similar risks. The benefits of all property insurance will be adjusted with the Lessee and the Lessor, as their interests may appear, and the Lessee will deliver certificates of insurance evidencing any property insurance effected or in force in accordance with the provisions of this paragraph. With respect to all public liability insurance, the Lessee shall cause each policy to cover the interest of the Lessor for claims arising from the ownership, operation, maintenance or use of the Equipment and to name the Lessor as an additional insured.

On or before the Lease Commencement Date, and thereafter not less than ten (10) days prior to the expiration dates of any expiring policies theretofore furnished under this Section 11.1, originals of the policies and satisfactory evidence of the payment of premiums thereon shall be delivered by the Lessee to the Lessor, except that the Lessor shall accept certificates of insurance from a recognized insurance broker of national standing if such certificates evidence the insurance required by this Section. Such policies may be blanket policies covering other equipment not covered by this Lease, provided that the aforementioned certificates shall indicate that Equipment leased hereunder is included therein and covered thereby to the full extent of amounts herein required. All such policies shall contain an agreement by the insurers that such policies shall not be cancelled without at least thirty (30) days' prior written notice (or such other maximum prior written notice period less than thirty (30) days as is common insurance industry practice at the time) to the Lessor.

Any net insurance proceeds (excluding public liability insurance) resulting from insurance carried by the Lessee or condemnation payments actually received by the Lessor in respect of the Equipment suffering a Casualty Occurrence shall be deducted from the amounts payable by the Lessee to the Lessor in respect of Casualty Occurrences pursuant to this Section 11. If the Lessor or the Lessee shall receive any such net insurance proceeds or condemnation payments after the Lessee shall have made a Casualty Value payment pursuant to this Section 11 without

deduction for such net insurance proceeds or such condemnation payments, the Lessor shall pay such net insurance proceeds or condemnation payments to the Lessee, or the Lessee may retain such proceeds or payments, as appropriate; provided, however, that if an Event of Default or Default shall have occurred and be continuing, any insurance proceeds received by the Lessor shall be retained by the Lessor and applied to discharge the liabilities of the Lessee under Section 11.3 hereof and the balance of such net insurance proceeds or condemnation payments shall remain the property of the Lessor. All net insurance proceeds (excluding public liability insurance) received by the Lessor or the Lessee with respect to an Item of Equipment not suffering a Casualty Occurrence shall be applied in payment of the cost of repairing the damage to such Item of Equipment, and any balance shall be paid to, or retained by, the Lessee unless an Event of Default or Default shall have occurred and be continuing, in which case the amount otherwise payable to the Lessee shall be retained by the Lessor and applied to discharge the liabilities of the Lessee under this Lease and any balance shall remain the property of the Lessor.

(b) Performance by Lessor. In the event that the Lessee shall fail to maintain insurance as herein provided, the Lessor may at its option, but without obligation, provide such insurance and, in such event, the Lessee shall, upon demand from time to time, reimburse the Lessor for the cost thereof, together with interest thereon, determined as provided in Section 21 hereof, computed from the date of payment of such cost to the date of reimbursement. The Lessor shall give the Lessee prompt written notice of any such insurance.

11.2 Casualty Occurrence and Duty of Lessee to Notify Lessor. In the event that: (i) any Item of Equipment shall be in a condition for a period of nine (9) consecutive months which would require its inclusion for such entire nine-month period in bad order reports (or any reports made in substitution therefor) to be made to the A.A.R., (ii) the Board of Directors of the Lessee in good faith makes a written determination at any time that the making of any changes or additions required by any governmental rule or regulation, which changes are also required to be made by the Lessee pursuant to Sections 7 and 8 hereof, are uneconomic in light of the use of equipment of the type of the Equipment in normal railroad interchange service, (iii) any Item of Equipment shall be or become lost, stolen, destroyed, or in the reasonable opinion of the Lessee, irreparably damaged or damaged beyond economical repair during the Term including any renewal term hereunder, or thereafter while the Item of Equipment is in the possession of the Lessee pursuant to Section 13 or 15 hereof, or shall be requisitioned or taken over by any governmental authority under the power of eminent domain or

otherwise during the Term or (iv) in the event the Lessor receives within thirty (30) days of the Lease Commencement Date an opinion of Sullivan & Worcester or Alvord and Alvord after the Lease Commencement Date to the effect that as of the Lease Commencement Date there existed any lien or encumbrance on any Item of Equipment which was not disclosed in Exhibit B to the Purchase Agreement; provided, however, that such event shall only be a Casualty Occurrence if such lien or encumbrance set forth in such opinion or opinions is in the nature of an equity lien or encumbrance and provided further, that if such lien or encumbrance relates to the existence of a lease or sublease with respect to such Equipment, such lien or encumbrance shall be a Casualty Occurrence only in the event that the Lessee has failed within thirty (30) days of notice of the existence thereof to (i) correct Schedule B to the Purchase Agreement to reflect such lien or encumbrance or (ii) establish to the reasonable satisfaction of the Lessor that such lien or encumbrance is not in effect or is not material to the interests of the Lessor (any such occurrence as to an Item of Equipment, except for any requisition which by its terms is for a stated period which does not exceed the term of this Lease, being herein called a "Casualty Occurrence"), the Lessee shall promptly and fully (after it has knowledge of such Casualty Occurrence) inform the Lessor (except in the case of a Casualty Occurrence based on clause (iv) above in which event the Lessor shall notify the Lessee of the existence of such Casualty Occurrence) in regard thereto and shall pay the Casualty Value (as defined in Section 11.3 hereof) of such Item of Equipment in accordance with the terms hereof.

11.3 Casualty Value. The casualty value of each Item of Equipment shall be an amount determined as of the date such value is required to be paid as provided in Section 11.7 equal to the sum of (i) the Total Cost for such Item of Equipment times the Casualty Factor set forth in Schedule D for the date of such payment, plus (ii) any other sums due hereunder in respect of such Item or Items of Equipment, plus (iii) the amount of the Breakage Value, if (x) on the date of such payment the current yield to maturity on the United States Treasury Note having a maturity date which most closely corresponds to October 31, 1995 (the "Swap Rate") is less than (y) the current yield to maturity in effect on the Lease Commencement Date on the 8-5/8% United States Treasury Note due October 15, 1995 (the "Constant") as certified by the Lessor to the Lessee on the Lease Commencement Date (collectively, the "Casualty Value").

11.4. Early Termination. Upon not less than one hundred twenty (120) days' irrevocable prior written notice to the Lessor and any assignee under Section 16 hereof (the "Termination Notice") and so long as no Event of Default or Default has occurred and is continuing, the Lessee may terminate this Lease

after the fifth (5th) Anniversary as to Items of Equipment on any Rental Payment Date thereafter (the "Termination Date") upon the good faith determination of the Board of Directors of the Lessee that such Items of Equipment are economically obsolete or are surplus to the Lessee's needs and upon the payment of the amounts hereinafter set forth and satisfaction of the obligations set forth in Section 11.6 hereof; provided, however, that the Lessee shall only give one Termination Notice in any twelve (12) month period and the aggregate Casualty Value of the Items to be terminated under this Lease and the Other Lease is at least one million dollars (\$1,000,000). The Termination Notice shall identify the Items of Equipment with respect to which this Lease is being terminated and the Termination Date on which payment will be made. On the Termination Date the Lessee shall pay to the Lessor, subject to Section 11.6, an amount equal to the Casualty Value of such Items of Equipment as of such Termination Date.

11.5 Rent Termination. Upon (and not until) payment of the sums set forth in Section 11.7 or 11.4 hereof in respect of any Item or Items of Equipment, the obligation to pay Rental for such Item or Items of Equipment accruing on or subsequent to the date such payment is made shall terminate, but the Lessee shall continue to pay Rental for all other Items of Equipment.

11.6 Disposition of Equipment. Provided no Default or Event of Default shall have occurred and be continuing or if, notwithstanding either such event, the Lessor shall have so directed, the Lessee shall, unless the Lessor has notified the Lessee, within ten (10) days after receipt by the Lessor of the Termination Notice, that the Lessor elects to retain such Items of Equipment, as agent for the Lessor, dispose of such Item or Items of Equipment for which settlement has been made pursuant to Section 11.7 or 11.4 hereof as soon as it is able to do so in a commercially reasonable manner in its then existing condition and location, ("as-is, where-is") without recourse, representation or warranty, expressed or implied. As to each separate Item of Equipment so disposed of and for which all Rental and Casualty Value have been paid pursuant hereto, the Lessee may, provided no Default or Event of Default shall have occurred and be continuing, retain all amounts arising from such disposition. Neither the Lessee nor any "affiliate" (as that term is hereinafter defined) of the Lessee shall be permitted to purchase any Item of Equipment with respect to which this Lease has been terminated pursuant to Section 11.7 or 11.4 hereof unless such Item of Equipment suffered a Casualty Occurrence, has no substantial value and is to be scrapped or dismantled for the purpose of salvaging useable parts or the hulk, in which event the Lessee may purchase any such parts or the hulk. Any sale or other disposition pursuant to this Section 11.6 must be effective

to fully divest the Lessor of all of the Lessor's right, title and interest in and to, and all obligations of the Lessor with respect to, such Item or Items of Equipment. It is understood and agreed that the Lessor shall not be liable to the Lessee for any costs or expenses incurred by the Lessee in connection with the sale or other disposition of any Item of Equipment.

For purposes of this Section 11.6, the term "affiliate" shall mean: (a) any subsidiary of the Lessee or any corporation or other person reported in the published financial statements of the Lessee on an equity in net assets basis in accordance with generally accepted accounting principles, or (b) any "related person" within the meaning of Section 318 of the Code.

11.7 Payment for Casualty Occurrence. In the event of a Casualty Occurrence with respect to any Item of Equipment which takes place on a date other than a Rent Payment Date, the Lessee shall, on the next succeeding Rent Payment Date, pay to the Lessor the Casualty Value for such Item of Equipment. In the event of a Casualty Occurrence which takes place on a Rent Payment Date, the Lessee shall, on such Rent Payment Date, pay to the Lessor the Casualty Value for such Item of Equipment.

11.8 Risk of Loss. The Lessee shall bear the risk of loss and, except as hereinabove in this Section 11 provided, shall not be released from its obligations hereunder in the event of any Casualty Occurrence to, or termination with respect to, any Item of Equipment from and after the date hereof and continuing throughout the Term and during any storage period provided in Sections 13 and 15 hereof until: (a) payment of the Casualty Value and (b) the title to such Item of Equipment or the salvage thereof and all risk of loss and liabilities incident to ownership have been transferred to the purchaser of such Item of Equipment or the salvage thereof.

11.9 Eminent Domain. In the event that during the Term the use of any Item of Equipment is requisitioned or taken by any governmental authority under the power of eminent domain or otherwise for a stated period which does not exceed the Basic Term, the Lessee's obligation to pay Rental shall continue for the duration of the requisition or taking of such Item and, if such requisition or taking is continuing on the last day of the Basic Term, a Casualty Occurrence with respect to such Item shall be deemed to have occurred on the last day of the Basic Term. The Lessee shall be entitled to receive and retain amounts received from any governmental authority as compensation for the requisition or taking of possession of such Item of Equipment to an amount equal to Rental paid or payable hereunder for such period; provided, however, that if the Lessee pays the Casualty Value in connection with a Casualty Occurrence and no Default or

Event of Default has occurred and is continuing hereunder, the Lessee shall be entitled to receive and retain for its own account, and the Lessor shall promptly deliver to the Lessee, all sums paid by such governmental authority after such Casualty Value is paid.

SECTION 12. ANNUAL REPORTS.

12.1 Duty of Lessee to Furnish. No less than one hundred twenty (120) days after the end of each fiscal year of the Lessee, commencing with the fiscal year ending May 31, 1989, the Lessee will furnish to the Lessor and its assigns an accurate statement, as of the end of such fiscal year, (a) showing the amount, description and numbers of the Items of Equipment then leased hereunder, the amount, description and numbers of all Items of Equipment that may have suffered a Casualty Occurrence during the preceding twelve (12) months (or since the date of this Lease, in the case of the first such statement), and such other information regarding the condition or repair of the Equipment as the Lessor may reasonably request, and (b) stating that, in the case of all Equipment repainted during the period covered by such statement, the markings required by Section 4.2 hereof shall have been preserved or replaced. In addition, on or before one hundred twenty (120) days after the end of every third (3rd) fiscal year, commencing with the fiscal year ending May 31, 1991, the Lessee will furnish to the Lessor a report of an independent maintenance contractor, selected by the Lessee and satisfactory to the Lessor, stating that the Equipment is being maintained in accordance with the terms of this Lease.

12.2 Lessor's Inspection Rights. The Lessor and any assignee of the Lessor pursuant to Section 16 hereof each shall have the right, at its sole cost, liability and expense, by its authorized representative, to inspect the Equipment wherever it may be located from time to time and the Lessee's records (excluding confidential records pertaining to the revenue earned by the Equipment), at the Lessor's risk (other than with respect to the Lessee's or its agents' or its employees' negligence), at such times as shall be reasonably necessary to confirm to the Lessor or, as the case may be, such assignee, the existence and proper maintenance of the Equipment and compliance by the Lessee with the terms of the Operative Agreements.

12.3 Financial Reports. The Lessee will furnish the Lessor, within one hundred twenty (120) days after each fiscal year of the Lessee, a copy of the annual audit report of the Lessee and its subsidiaries prepared on a consolidated basis and in conformity with generally accepted accounting principles applied on a basis consistent with the audited consolidated financial statement of the Lessee and its subsidiaries as at the

end of the prior fiscal year (except as set forth therein), duly certified by independent certified public accountants of nationally recognized standing selected by the Lessee.

SECTION 13. RETURN OF EQUIPMENT UPON EXPIRATION OF TERM.

No less than one hundred twenty days (120) prior to the expiration of the Term with respect to any Item of Equipment, the Lessee shall notify the Lessor of its intention to return such Equipment to the Lessor. The Lessee shall return the Equipment with respect to which such notice was given no earlier than thirty (30) days prior to the expiration of the Term to storage tracks selected by the Lessor located in any one or more of the Minneapolis, Minnesota, Kansas City, Missouri and Chicago, Illinois switching districts or metropolitan areas. Notwithstanding the foregoing sentence, in the event the Lessee is unable to return or cause to be returned the Equipment to the Lessor due to circumstances beyond the Lessee's control, as to such Equipment, the Lessee shall issue billing instructions to the party in control of such Equipment directing such party to return such Equipment to the Lessor at one or more of the destinations identified in the immediately preceding sentence. The Lessee shall promptly notify the Lessor of such billing instructions and provide the Lessor with all information relevant thereto. Notwithstanding the timely issuance of such billing instructions by the Lessee, nothing contained herein shall relieve the Lessee of its obligation to the Lessor to return or cause to be returned the Equipment to the Lessor upon the expiration of the Term. In the event any Equipment is not returned to the Lessor upon the expiration of the Term, the Lessee's obligations to the Lessor under this Lease, including an obligation to pay hold-over rent determined on a per diem basis equivalent to the daily Rental due during the last quarterly period of the Term, shall continue until such time as the Equipment is returned to the Lessor. So long as the Lessee has performed its obligations set forth in the second and third sentences hereof, the Lessee shall in no event be liable for consequential damages for failure to return the Equipment due to circumstances beyond its control. The Lessee shall, however, reimburse the Lessor for all reasonable costs and expenses incurred thereby in connection with any action commenced in good faith and in the reasonable business judgment of the Lessor to obtain possession of such Equipment in such circumstances. The Lessor shall notify the Lessee of the site designated for such return no later than sixty (60) days prior to the scheduled return of any Item of Equipment. The Lessee covenants that, at the time any Item of Equipment is returned to the Lessor in the manner above provided, it will then be in compliance with all applicable United States Department of Transportation and ICC requirements and specifications, if any, and all standards

recommended by the A.A.R. as being applicable to railroad equipment of the character of the Equipment. All movement to the return site of each such Item of Equipment is to be at the risk and expense of the Lessee. The return of the Equipment is hereinbefore provided are of the essence of this Lease, and upon application to any court having jurisdiction in the premises, the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee to so return the Equipment. In the event that the Lessee is unable to return an Item of Equipment within sixty (60) days after expiration of the Term, the Lessee shall pay to the Lessor as to such Item of Equipment the higher of (i) the hold-over rent therefor or (ii) amounts earned in respect of the Equipment after the expiration of this Lease. The Lessor acknowledges that its rights to obtain possession of the Equipment under this Section 13 may be limited in the case of permitted subleases not expressly subordinated to this Lease.

SECTION 14. DEFAULT.

14.1 Events of Default. Any of the following events shall constitute an Event of Default ("Event of Default") hereunder:

(a) Default shall be made in the payment of any part of Rental or other sums provided in Section 2 or 11 hereof and such default shall continue for five (5) Business Days; or

(b) The Lessee shall make or permit any unauthorized assignment or transfer of this Lease, or the unauthorized possession of any Item of Equipment under this Lease; or

(c) The Lessee shall fail to maintain the insurance coverage required pursuant to Section 11 hereof and such default shall continue for ten (10) days after written notice from the Lessor to the Lessee, provided, however, that no notice from the Lessor shall be required in any case where the Lessor has failed to receive a notice of the lapse or expiration of insurance as required by Section 11; or

(d) Default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein or in any other of the Operative Agreements and such default shall continue for thirty (30) days after written notice from the Lessor to the Lessee, specifying the default and demanding the same to be remedied; or

(e) Any representation or warranty made by the Lessee herein or in any other of the Operative Agreements (other than the Tax Agreement) or in any statement or certificate furnished to the Lessor or its assigns pursuant to or in connection with this Lease or any of the other Operative Agreements is untrue in any material respect as of the date of issuance or making thereof; or

(f) The Lessee becomes insolvent or bankrupt or admits in writing its inability to pay its debts as they mature or generally is not able to pay its debts as they become due, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of a trustee, receiver or other custodian for the Lessee or for the major part of its property; or a trustee, receiver or other custodian is appointed for the Lessee or for the major part of its property and is not discharged within sixty (60) days after such appointment; or

(g) Any other case or proceeding shall be commenced by or against the Lessee for any relief which includes, or might result in, any modification of the obligations of the Lessee hereunder, under any bankruptcy or insolvency laws or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions, and, unless such proceedings shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all the obligations of the Lessee under this Lease shall not have been duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees, receiver or receivers or debtor in possession or other custodian appointed for the Lessee or for the property of the Lessee in connection with any such proceeding in such manner that such obligations shall have the same status and priority as obligations incurred by such a trustee or trustees or receiver or receivers or other custodian which are entitled to the first priority for expenses of administration, within thirty (30) days after such appointment, if any, or sixty (60) days after such proceedings shall have been commenced, whichever shall be earlier; or

(h) An event of default shall occur under (i) the Other Lease, or (ii) any loan agreement or other arrangement pursuant to which the Lessee, at the time of such event of default, has indebtedness outstanding in an aggregate amount of ten million dollars (\$10,000,000) or more or pursuant to which the Lessee has the right to borrow (whether or not any

amount has been borrowed) an aggregate of ten million dollars (\$10,000,000) or more or (iii) any lease or lease intended as security pursuant to which the Lessee has the right to lease or purchase an asset or assets the aggregate fair market value of which on the day the lease was executed was ten million dollars (\$10,000,000) or more (such loan agreement, other arrangement or lease being hereinafter called the "Other Agreement"), and any grace period permitted by the Other Lease or Other Agreement with respect to such event of default shall have expired, it being understood that, subject to the provisions of the next succeeding sentence, a waiver of such default by the lessor under such Other Lease or by the lender or lessor under such Other Agreement shall constitute a waiver of such default under this Lease without the approval of the Lessor. A waiver by the lender or the lessor of an event of default after the event of default has occurred under the Other Lease or the Other Agreement in respect of the payment of money under the Other Lease or under any such Other Agreement shall not constitute a waiver of such default under this Lease.

14.2 Remedies. If any Event of Default has occurred and is continuing, the Lessor, at its option, may:

(a) Proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof, including reasonable fees of attorneys who are not employees of Lessor; or

(b) By notice in writing to the Lessee, terminate this Lease, whereupon all right of the Lessee to the use of the Equipment shall absolutely cease and terminate as though this Lease had never been made, but the Lessee shall remain liable as hereinafter provided; and thereupon, the Lessor may, subject to Section 17.2 hereof, by its agents enter upon the premises of the Lessee or other premises where any of the Equipment may be located and take possession of all or any of the Equipment and thenceforth hold, possess and enjoy the same free from any right of the Lessee, or its successors or assigns, to use the Equipment for any purpose whatever, and may direct any sublessee of the Lessee to make sublease payments directly to the Lessor, and in the event such payments are made to the Lessee, receive such amounts paid to the Lessee, but the Lessor shall nevertheless have a right to recover from the Lessee any and all amounts which may have accrued (giving effect to the fact that Rental is paid in advance) to the date of such termination (computing the Rental for any number of days less than a full rental

period by multiplying the Rental for such full rental period by a fraction of which the numerator is such accrued number of days in such full rental period and the denominator is the total number of days in such full rental period) and also to recover forthwith from the Lessee (i) as damages for loss of the bargain and not as a penalty, whichever of the following amounts the Lessor, in its sole discretion, shall specify: (x) a sum, with respect to each Item of Equipment, which represents the excess of the present worth, at the time of such termination, of all Rentals for such Item of Equipment which would otherwise have accrued hereunder from the date of such termination to the end of the Term over the then present worth of the then Fair Rental Value of such Item of Equipment for such period, such present worth to be computed in each case on a basis of a discount rate equivalent to 1% over the current yield to maturity on the United States Treasury Note then outstanding having a remaining maturity which most closely matches the period from the date of termination to the end of the Term, compounded semi-annually from the respective dates upon which Rentals would have been payable hereunder had this Lease not been terminated, or (y) an amount equal to the excess, if any, of the Casualty Value of such Item of Equipment as of the Rent Payment Date on or immediately preceding the date of termination over the Fair Market Value thereof at such time; and (ii) if not otherwise reimbursed by the Lessee pursuant hereto, any damages and expenses, including reasonable attorneys' fees, which the Lessor shall have sustained by reason of the breach of any covenant or covenants of this Lease.

For purposes of this Section 14.2, Fair Rental Value and Fair Market Value for any Item of Equipment shall be determined in the manner contemplated by the appraisal arrangements specified in Section 18.3 hereof; provided, however, that any rental in a commercially reasonable manner of any Item of Equipment prior to any such determination shall conclusively establish the Fair Rental Value of such Item of Equipment and any sale in a commercially reasonable manner (net of costs and expenses incurred by the Lessor or its agents in connection therewith) of any Item of Equipment prior to any such determination shall conclusively establish the Fair Market Value of such Item of Equipment.

14.3 Cumulative Remedies. The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative and shall be in addition to all other remedies in its favor existing at law or in equity. The Lessee hereby waives any mandatory requirements of law, now or hereafter in effect, which might limit or modify any of the remedies herein

provided, to the extent that such waiver is permitted by law. The Lessee hereby waives any and all existing or future claims of any right to assert any offset against the rent payments due hereunder, and agrees to make the rent payments regardless of any offset or claim which may be asserted by the Lessor in connection with the lease of the Equipment; provided, however, that nothing in this Section 14.3 shall prevent Lessee from asserting a claim against the Lessor in an independent action or proceeding.

14.4 Lessor's Failure to Exercise Rights. The failure of the Lessor to exercise the rights granted it hereunder upon any occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

14.5 Notice of Event of Default. The Lessee will furnish to the Lessor promptly upon any responsible officer of the Lessee having knowledge of any condition which constituted or constitutes an Event of Default or a Default, written notice specifying such condition and the nature and status thereof. For the purposes of this Section 14.5, a "responsible officer" shall mean, with respect to the subject matter of any covenant, agreement or obligation of the Lessee in this Lease contained, any corporate officer of the Lessee who, in the normal performance of his operational responsibilities, would have knowledge of such matter and the requirements of this Lease with respect thereto.

14.6 Mitigation. The Lessor acknowledges and agrees that all amounts it receives with respect to sublease rentals shall mitigate the liability of the Lessee to the Lessor by such amounts. The Lessor further acknowledges and agrees that any Rental received by the Lessor attributable to any period after the date of termination of this Lease pursuant to this Section 14 shall, except to the extent needed to discharge other obligations of the Lessee to the Lessor, be returned to the Lessee promptly after the determination that such Rental is in excess of Lessee's obligations to the Lessor.

SECTION 15. RETURN OF EQUIPMENT UPON DEFAULT.

15.1 Lessee's Duty to Return. If the Lessor or any assignee of the Lessor pursuant to Section 16 hereof shall terminate this Lease pursuant to Section 14 hereof, the Lessee shall forthwith deliver possession of the Equipment to the Lessor. For the purpose of delivering possession of any Item of Equipment to the Lessor as above required, the Lessee shall at its own cost, expense and risk:

- (a) forthwith return each such Item of Equipment to such storage tracks located in any one or more of the Minneapolis, Minnesota, Kansas City, Missouri, and Chicago, Illinois switching districts or metropolitan areas or to a point of interchange within a 100-mile radius of such storage tracks, all as the Lessor may designate or, in the absence of such designation, as the Lessee may select with the approval of the Lessor;
- (b) notwithstanding the foregoing, in the event the Lessee is unable to return or cause to be returned the Equipment to the Lessor due to circumstances beyond the Lessee's control, as to such Equipment, the Lessee shall forthwith issue billing instructions to the party in control of such Equipment directing such party to return it to the Lessor at one of the destinations permitted under Section 15.1(a) as designated by the Lessor. The Lessee shall promptly notify the Lessor of such billing instructions and provide the Lessor with all information relevant thereto.

The Lessee covenants that, at the time any Item of Equipment is returned to the Lessor in the manner above provided, it will then be in compliance with all applicable United States Department of Transportation and ICC requirements and specifications, if any, and, if and to the extent permitted thereby, all standards recommended by the A.A.R. applicable to railroad equipment of the character of the Equipment. In the event any Item of Equipment is not returned as hereinabove provided the measure of the Lessee's liability to the Lessor with respect to such Equipment shall be the higher of (i) the daily equivalent of the Rental which would otherwise have been payable except for such termination, or (ii) the Fair Rental Value (determined in the manner provided in Section 18 hereof) for such Item of Equipment for each such day such Equipment is not returned. In addition, the Lessee shall reimburse the Lessor for all reasonable costs and expenses incurred thereby in connection with any action commenced in good faith and in the reasonable business judgment of the Lessor to obtain possession of such Equipment. If, however, the Lessee has fulfilled its obligations set forth in clause (b) hereof, the Lessee shall in no event be liable for consequential damages for failure to return the Equipment due to circumstances beyond the Lessee's control.

15.2 Specific Performance. The return of the Equipment as hereinabove provided is of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises, the Lessor shall be entitled to a decree against the

Lessee requiring specific performance of the covenants of the Lessee so to return the Equipment.

15.3 Lessor Appointed Lessee's Agent. Without in any way limiting the obligations of the Lessee under the foregoing provisions of this Section 15, the Lessee hereby irrevocably appoints the Lessor as the agent and attorney-in-fact of the Lessee, with full power and authority, at any time while pursuant to this Section 15 the Lessee is obligated to deliver possession of any Items of Equipment to the Lessor, to demand and take possession of such Item of Equipment in the name and on behalf of the Lessee from whomsoever shall be at the time in possession of such Item.

15.4 Effect of Subordination. The Lessor acknowledges that its rights to obtain possession of the Equipment under this Section 15 may be limited in the case of permitted subleases not expressly subordinated to this Lease.

SECTION 16. ASSIGNMENTS BY LESSOR.

The Lessor may assign and transfer the Ownership Interest and/or its rights and obligations hereunder, in whole or in part, to any person which assumes in writing the obligations of the Lessor under this Lease in respect of the Ownership Interest that is assigned and transferred. The Lessor shall give to the Lessee notice of assignment together with the name and address of such assignee and furnish the Lessee with a copy of the instruments of assignment, transfer and assumption. The Lessee shall treat such assignee as the Lessor hereunder to the extent of the assignment for all purposes; provided, however, that so long as no Event of Default or Default has occurred and is continuing hereunder, the Lessor shall not, without the prior written consent of the Lessee, assign its rights hereunder to any person other than an institutional investor or financial institution which is not a competitor of the Lessee or any of the Lessee's affiliates and which shall have represented to the Lessor that such person is acquiring the Lessor's Ownership Interest for investment and not with a view to the distribution thereof. In the event of an assignment by the Lessor and its permitted assigns to more than two additional parties (including assignees under the Other Lease), Lessor shall, as a condition to the effectiveness of such assignment, obtain the written agreement of such assignee that it shall appoint the Lessor or a prior assignee of the Lessor (which shall have accepted such appointment) as its agent for all purposes of dealing with the Lessee under this Lease, such that at no time shall there be more than three parties as Lessors or assignee Lessors under this Lease and the Other Lease to which the Lessee shall have to pay Rental, provide information or give notices hereunder and the Lessee may rely on that appointment for

all purposes, notwithstanding any notice to the contrary from any such assignee or transferee. Each such assignment, transfer and assumption shall include a provision to the effect that at any time at which there are more than three persons holding portions of the Ownership Interest (including those holding interests under the Other Lease) and no such agent has been appointed and is acting, the Lessee shall be required to deal only with the holder of the portion of the Ownership Interest covering the greatest number of Items of Equipment and each person holding a portion of the Ownership Interest shall be bound by all actions and omissions to act taken by that agent.

SECTION 17. ASSIGNMENTS BY LESSEE; USE AND POSSESSION.

17.1 Lessee's Rights to the Equipment. So long as no Default or Event of Default has occurred and is continuing, the Lessee shall be entitled to the possession and use of the Equipment in accordance with the terms of this Lease, but, without the prior written consent of the Lessor, the Lessee shall not assign, transfer or encumber its leasehold interest, or any of its rights or obligations, under this Lease or in any of the Equipment, except to the extent permitted by the provisions of Section 17.2 hereof. The Lessee shall not, without the prior written consent of the Lessor, part with the possession or control of, or suffer or allow to pass out of its possession or control, any of the Equipment, except as disclosed in Exhibit B to the Purchase Agreement and to the extent permitted by the provisions of Section 17.2 hereof. In no event shall the Lessee enter into any pooling arrangement or agreement the benefits of which may not be assigned by the Lessee without the consent of any other party thereto.

17.2 Use and Possession; Permitted Assignments and Subleases. So long as no Event of Default or Default has occurred and is continuing, the Lessee shall be entitled to the use and possession of the Equipment; provided, however, that nothing contained in this Lease shall be deemed to prohibit the use of the Equipment by others in the usual interchange of traffic and that the Lessee will not (except to the extent permitted by the provisions of Section 17.3 and Section 17.4 hereof) assign or permit the assignment of any Item of Equipment to service involving the regular operation and maintenance thereof outside the United States of America. The Lessee agrees that it will not, without the prior written consent of the Lessor, which shall not unreasonably be withheld, assign this Lease or any of its rights hereunder, provided, however, that the Lessee may without the written consent of the Lessor assign its rights hereunder to any assignee whose obligations under this Lease are unconditionally guaranteed by the Lessee. So long as no Default has occurred and is continuing, the Lessee shall have

the right to sublease the Equipment or any Items of Equipment thereof to any railroad or corporation organized under the laws of the United States of America or any state thereof or the District of Columbia, provided that such sublease shall not provide that the Equipment will be operated and maintained in a manner contrary to the terms hereof. No such assignment or sublease shall relieve the Lessee of any liability or obligations hereunder, all of which shall be and remain those of a principal and not a surety. Any such permitted sublease shall in all cases be for a term expiring not later than one day less than the end of the then current term of this Lease. Permitted subleases for terms of more than five (5) years shall in all events be expressly subject and subordinate to this Lease and the rights and interests of the Lessor and its successors and assigns hereunder except that certain sublease to the Ferdinand Railroad which expires in September, 1989, which sublease is subject to a five (5) year fixed rate renewal option, which sublease, if such renewal option is exercised, need not be subordinated to this Lease. Permitted subleases with terms of five (5) years or less but more than eighteen (18) months shall also be expressly subject and subordinate to this Lease and the rights and interests of the Lessor and its successors and assigns hereunder if (i) the product of the Total Cost per Item of Equipment multiplied by the then effective lease rate factor divided by three plus (ii) the monthly average of the Lessee's cost of maintenance, insurance, taxes and administration per Item of Equipment (which average costs shall be supplied annually to the Lessor by the Lessee) is less than the monthly sublease rent payable with respect to such subleased Item of Equipment. For the purposes hereof, the monthly average of such costs for the first six (6) months after the Lease Commencement Date shall be deemed to be \$85 per Item of Equipment. In the case of the period from the aforementioned six (6) month period to the third (3rd) Anniversary such monthly average costs may be computed by reference to the Lessee's costs for equipment similiar to the Equipment. Except as provided above, all other permitted subleases may be effected without an express subordination to this Lease. Without limiting the foregoing, the Lessee covenants that, unless the Lessor has otherwise expressly consented in writing, it shall cause any sublease to be terminated in such manner that the term thereof shall end not later than one day less than the end of the term of this Lease. The Lessee shall, promptly upon entering into any such permitted sublease, furnish to the Lessor a written statement setting forth the name and address of the sublessee, the reporting marks and car numbers for the Equipment covered by such sublease and the term of such sublease. The Lessee shall furnish the Lessor with a copy of each sublease agreement.

17.3 Canadian Use. So long as no Event of Default or

Default has occurred and is continuing, and subject to Section 17.2 hereof, the Lessee may assign or permit the assignment of or otherwise use the Items of Equipment to and in service in Canada ("Canadian Use") provided, that, except as disclosed in writing to the Lessor on the Lease Commencement Date, no Items of Equipment may be placed in Canadian Use for a period of thirty (30) days after the Lease Commencement Date.

17.4 Mexican Use. So long as no Event of Default or Default has occurred and is continuing, and subject to Section 17.2 hereof, the Lessee may assign or permit the assignment of or otherwise use the Items of Equipment to and in service in Mexico ("Mexican Use") provided that no more than ten percent (10%) of the Items of Equipment then subject to this Lease and the Other Lease may be placed in Mexican Use at any one time.

17.5 Merger, Consolidation or Acquisition of the Lessee. Nothing in this Section 17 shall be deemed to restrict the right of the Lessee to assign or transfer its leasehold interest under this Lease in the Equipment or possession of the Equipment to any corporation organized under the laws of the United States or any state thereof or the District of Columbia (which shall have duly assumed in writing all of the obligations hereunder of the Lessee) into or with which the Lessee shall have become merged or consolidated or which shall have acquired all or substantially all of the assets of the Lessee, provided that upon the effectiveness of such merger or consolidation or acquisition of properties, no Default will have occurred and be continuing and that such merger or consolidation or acquisition of properties shall not alter in any way the Lessee's obligations to the Lessor hereunder which shall be and remain those of a principal and not a surety. The Lessee agrees to give the Lessor written notice of any such proposed merger, consolidation or acquisition not later than simultaneously with the giving of notice thereof by the Lessee to its shareholders.

SECTION 18. RENEWAL AND PURCHASE.

18.1 Initial Election. Provided that this Lease has not been earlier terminated and no Event of Default or Default shall have occurred and be continuing hereunder, the Lessee may, by written notice delivered to the Lessor not less than one hundred twenty (120) days prior to the last day of the Basic Term, notify the Lessor whether or not the Lessee irrevocably elects to renew the term of this Lease in respect of some or all Items of Equipment pursuant to Section 18.2 hereof of this Lease. Such notice shall specify which Items of Equipment shall be covered by that renewal.

18.2 Renewal. (a) Any renewal of the term of this Lease pursuant to Section 18.1 hereof shall be for a period of five (5) years commencing on the last day of the Basic Term of this Lease, and shall be subject to the terms and conditions herein contained for the Basic Term; provided that the Rental payable each quarter for and during any such renewal term shall be an amount equal to 50% of the average actual Rental payable for such Items of Equipment during the Basic Term. Any renewal of the term of the Lease shall only be available if (i) the Items of Equipment being renewed hereunder and under the Other Lease, together with the Items of Equipment, if any, being purchased pursuant to Section 18.3(a) hereof and the Other Lease, leave no less than one hundred (100) Items of Equipment under the Ownership Interest of the Lessor but not under lease hereunder, unless the Lessee renews this Lease with respect to or purchases all, but not less than all, of the Equipment then subject to this Lease and the Other Lease, and (ii) there has been no material adverse change in the financial condition, operations or business of the Lessee since May 31, 1988 which would impair the Lessee's ability to meet its obligations in general.

(b) Provided that no Default or Event of Default shall have occurred and be continuing, the Lessee shall have the right to further renew this Lease as to any or all Items of Equipment, by written notice delivered to the Lessor not less than one hundred twenty (120) days prior to the end of the immediately preceding renewal term, at the Fair Rental Value (as hereinbelow defined) therefor, provided, however, that the term of such renewal shall be for less than the remaining useful life for such Equipment as determined by an independent appraisal obtained by the Lessor at the expense of the Lessee.

18.3 Purchase Options. (a) If prior to the end of the Basic Term the Lessor receives from a third party not affiliated with the Lessor or the Lessee an offer to purchase in an arms-length transaction the Lessor's Ownership Interest in any or all of the Items of Equipment at the expiration of the Basic Term, the Lessor shall give the Lessee notice of such offer, which notice shall describe the economic terms thereof and contain an offer to sell to the Lessee such Ownership Interest upon the same economic terms set forth in the third party offer; except that if those economic terms provide for payment of consideration by the purchaser in a form other than cash and are of a nature that cannot generally be performed by persons other than the third party, the Lessee shall have the right to purchase such Ownership Interest at a price payable in cash that is substantially equal to the fair market value of the consideration to be paid by such third party under those economic terms. The Lessee shall have the right for a period of thirty (30) days from the date of notice to accept or reject such offer. If the offer is accepted

by the Lessee, the purchase of the Ownership Interest will be accomplished in the manner provided in Section 18.3(b). If the offer is rejected or the right to accept thereunder expires, the Lessor may consummate the sale of its Ownership Interest to such third party.

(b) The Lessee may, by written notice delivered to the Lessor at least 120 days prior to the last day of the initial renewal term, if any, purchase any or all Items of Equipment, on an "as-is, where-is" basis, without any recourse, representation or warranty, express or implied from the Lessor, at a price equal to the Fair Market Value (as hereinbelow defined) of the Equipment. Such notice shall be irrevocable and shall specify which Items of the Equipment shall be purchased. Upon payment of the purchase price, the Lessor shall, upon the request by the Lessee, execute and deliver to the Lessee a bill of sale (without recourse, representation or warranties of any kind) for the Items of Equipment purchased which will transfer to the Lessee such title to those Items of Equipment as the Lessor derived from the Lessee, free and clear of all liens, security interests and other encumbrances unrelated to this transaction and arising through the Lessor.

(c) The Fair Market Value or Fair Rental Value of an Item of Equipment shall be determined on the basis of, and shall be equal in amount to, the value which would be obtained in an arm's-length transaction between an informed and willing buyer or lessee (other than a person currently in possession) and an informed and willing seller or lessor under no compulsion to sell or lease, which value shall not reflect the value of any additions or improvements which can be readily removed from an Item of Equipment without material damage to such Item of Equipment. If after an Event of Default or ninety (90) days after the receipt by the Lessor of the notice of the Lessee's election to purchase any of the Items of Equipment at the expiration of the initial renewal term or ninety (90) days after receipt by the Lessor of the notice of the Lessee's election to renew this Lease at Fair Rental Value, the Lessor and the Lessee are unable to agree upon a determination of the Fair Market Value or Fair Rental Value, as the case may be, of the Item or Items of Equipment in question, such value shall be determined in accordance with the foregoing definition by the following appraisal procedure. Each of the Lessor and the Lessee shall choose an independent appraiser. In the event that Lessor and Lessee each appoint appraisers and either of such appraisers fails to deliver an appraisal within thirty (30) days of his or her appointment, such Fair Market Value or Fair Rental Value, as the case may be, shall be deemed to be the amount specified in the appraisal that was so delivered. In the event that Lessor and Lessee each appoint appraisers and the amounts determined to

be such value by such appraisers shall differ by less than five percent of the greater of such two appraisers' appraisals, such Fair Market Value, or Fair Rental Value, as the case may be, shall be deemed to be the average of such two appraisals. In the event that the amounts determined to be such Fair Market Value or Fair Rental Value, as the case may be, by such two appraisers shall differ to a greater extent, such two appraisers shall, within ten (10) days of the delivery of such appraisals, select a third independent appraiser. Upon such selection or appointment, such third appraiser shall deliver an appraisal of such Fair Market Value or the Fair Rental Value, as the case may be, within thirty (30) days of his or her appointment, and Fair Market Value or Fair Rental Value, as the case may be, shall be deemed to be the average of the appraisals rendered by such three appraisers. In the event, however, that the lowest or the highest of the three appraisals, or both, varies by more than ten (10%) percent from the middle appraisal, the appraisal or appraisals so varying shall be disregarded. The expenses and fees of the appraisers shall be borne one-half each by the Lessor and the Lessee unless an Event of Default has occurred and is continuing, in which case all such fees and expenses will be borne by the Lessee.

18.4 Special Purchase Option. Upon not less than ninety (90) days' irrevocable written notice, the Lessee may, purchase all, but not less than all, of the Equipment subject to this Lease and the Other Lease, on the seventh (7th) Anniversary, for an amount per Item of Equipment equal to the Total Cost thereof times the Casualty Factor set forth in Schedule D for October 31, 1995.

18.5 General. Upon payment of the purchase price by the Lessee or its designee of any Item of Equipment pursuant to Section 18.3 or 18.4 hereof, the Lessor shall, upon request of the Lessee, execute and deliver to the Lessee, or to the Lessee's assignee or nominee, a bill of sale (without recourse, representation or warranties of any kind) for such Item of Equipment as will transfer to the Lessee such title to such Item of Equipment as the Lessor derived from the seller, free and clear of all liens, security interests and other encumbrances unrelated to this transaction and arising through the Lessor.

18.6 Delivery of Equipment. Any Item of Equipment as to which this Lease has not been renewed as provided in Section 18.2 hereof or which the Lessee has not purchased as provided in Section 18.3 hereof shall be returned to the Lessor at the end of the Basic Term or the renewal term, as the case may be, in accordance with Section 13 hereof.

SECTION 19. REPRESENTATIONS OF THE LESSEE.

The Lessee represents and warrants to the Lessor that the representations and warranties set forth in Schedule E hereto are true and correct on and as of the date hereof.

SECTION 20. DEFINITIONS.

For all purposes of this Lease, the following terms shall have the meanings assigned to them:

"A Equipment" means those Items of Equipment listed in Schedule A hereto.

"A.A.R." has the meaning specified in Section 7.

"Affiliate" has the meaning specified in Section 11.6.

"Adjusted Implicit Rate" means the rate determined by the following formula:

([R Rate - Constant (expressed as a positive or a negative number)] x 16%) plus Initial Implicit Rate

"Anniversary" means the anniversary date of the Lease Commencement Date.

"Basic Term" has the meaning specified in Section 3.

"Base Rate" means the interest rate announced, from time to time, by Canadian Imperial Bank of Commerce, New York Agency, as its base rate, or such successor rate that is equivalent thereto.

"Breakage Value" means (i) in years one (1) through seven (7) of the Term, as to any Item of Equipment, the amount determined in accordance with the following formula: (a) the Constant minus the Swap Rate (expressed in basis points) times (b) the Applicable Annual Charge, which for each such year of the Term is as follows:

Year 1	\$8.77
Year 2	\$7.68
Year 3	\$6.58
Year 4	\$5.48
Year 5	\$4.39
Year 6	\$3.29
Year 7	\$2.19

and (ii) in years eight (8) through the expiration of the Term, as to any Item of Equipment, the amount determined in accordance with the following: (x) in the case of a Casualty Occurrence during any period in the Basic Term where the Eight Year

Remaining Term Rental or the Remaining Term Rental is in effect, an amount calculated by (1) subtracting the R Rate determined as of the required date of payment of the Casualty Value relating to such Casualty Occurrence from the effective yield to maturity on the most recently auctioned United States Treasury Note having a maturity date of seven years after the date of its issuance (the "Seven Year Rate") determined as of the date the Lessee makes its lease rate factor election pursuant to Section 2.5, (2) multiplying any positive difference obtained from clause (1) (expressed in basis points) by the amount determined in accordance with clause (i) of Section 11.3 determined as of October 31 of each year remaining in the Basic Term and (3) discounting each result obtained in clause (2) by the R Rate; and (y) in the case of a Casualty Occurrence during any period in the Basic Term where the One Year Rental is in effect, an amount calculated by (A) subtracting the the yield to maturity on the Treasury security having a maturity that most closely corresponds to the unexpired portion of the Term covered by such One Year Lease Rate Rental Factor election (the "One Year T Rate") determined as of the required date of payment of the Casualty Value relating to such Casualty Occurrence from the effective yield to maturity on the most recently auctioned United States Treasury Note having a maturity date of one year after the date of its issuance determined as of the date the Lessee made its One Year Lease Rate Factor election pursuant to Section 2.5, (B) multiplying any positive difference obtained in clause (A) by the amount determined in accordance with clause (i) of Section 11.3 determined as of the required date of payment of the Casualty Value relating to such Casualty Occurrence and (C) discounting the result obtained in clause (B) by the One Year T Rate for the unexpired portion of the Term covered by such One Year Lease Rate Factor.

"Business Day" means calendar days, excluding Saturdays, Sundays and holidays on which banks in the State of New York are authorized or required to close.

"Canadian Use" has the meaning specified in Section 17.3.

"Casualty Occurrence" has the meaning specified in Section 11.2.

"Casualty Value" has the meaning specified in Section 11.3.

"Casualty Factor" means as to any quarterly period the factor set forth in Schedule D.

"Certificate of Acceptance" has the meaning specified in Section 1.2.

"Code" has the meaning specified in Section 2.5(a).

"Constant" has the meaning specified in Section 11.3.

"Default" has the meaning specified in Section 10.2(c).

"Eight Year Remaining Term Lease Rate Factor" means that rate expressed as a percentage of the Total Cost per Item of Equipment for the final thirty-two (32) installments of Rental which, when taken together with the first twenty-eight (28) installments of Rental and discounted at the Adjusted Implicit Rate, yields a result of 100%.

"Eight Year Remaining Term Rental" per Item of Equipment means the Rental determined by multiplying the Total Cost for such Item by the Eight Year Remaining Term Lease Rate Factor.

"Equipment" and "Item of Equipment" each has the meaning specified in the first recital.

"Event of Default" has the meaning specified in Section 14.1.

"Fair Market Value" with respect to any Item of Equipment has the meaning specified in Section 18.3.

"Fair Rental Value" with respect to any Item of Equipment has the meaning specified in Section 14.2 and Section 18.3.

"ICC" has the meaning specified in Section 7.

"Initial Implicit Rate" means that rate certified as such by the Lessor to the Lessee on the Lease Commencement Date.

"Lease Commencement Date" has the meaning specified in Section 1.2.

"Net Economic Return" means the Lessor's fixed weighted average monthly rate of return on assets for the Basic Term after giving effect to its expected investment period and interest income and expense on positive and negative cash balances and aggregate after-tax cash flow computed on the basis of the same methodology and assumptions utilized by the Lessor in determining lease rate factors and Casualty Factors as of the date hereof.

"One Year Lease Rate Factor" means the lease rate factor determined by the Lessor for such one year period which preserves the Lessor's Net Economic Return and is computed on the basis of the same methodology and fixed assumptions, including, but not limited to, its assumptions on tax rates, depreciation, spread

over Treasury security indexes, and Treasury security indexes, both actual and estimated, utilized by the Lessor in determining lease rate factors and Casualty Factors as of the date hereof. Examples of the calculation of such rate are included in the escrow maintained pursuant to Section 2.5 (c) hereof.

"One Year Rental" per Item of Equipment means the Rental determined by multiplying the Total Cost for such per Item by the One Year Lease Rate Factor.

"Operative Agreements" has the meaning specified in Section 6.1(b).

"Other Agreement" has the meaning specified in Section 14.1(h).

"Other Lease" means the Equipment Lease dated even date herewith between CIBC Inc. and the Lessee, as the same may be amended, supplemented or otherwise modified from time to time.

"R Rate" means the per annum yield to maturity values for an actively traded United States Treasury fixed interest rate security with a maturity most closely approximating the then Remaining Term as published by the Wall Street Journal on the Business Day prior to the day such rate is determined.

"Remaining Term" as of any date means the period from and including such date to but excluding the fifteenth Anniversary.

"Remaining Term Lease Rate Factor" means the lease rate factor determined by the Lessor for such Remaining Term which preserves the Lessor's Net Economic Return and is computed on the basis of the same methodology and fixed assumptions, including, but not limited to, its assumptions on tax rates, depreciation and Treasury Security indexes, utilized by the Lessor in determining lease rate factors and Casualty Factors as of the date hereof. Examples of the calculation of such rate are included in the escrow maintained pursuant to Section 2.5(c) hereof.

"Remaining Term Rental" means the Rental determined by multiplying the Total Cost per Item of Equipment by the Remaining Term Lease Rate Factor.

"Rent Payment Date" has the meaning specified in Section 2.2.

"Rental" has the meaning specified in Section 2.1.

"Responsible Officer" has the meaning specified in Section

14.5.

"Swap Rate" has the meaning specified in Section 11.3.

"Tax Agreement" has the meaning specified in Section 6.1(b).

"Tax Indemnatee" has the meaning specified in Section 10.2(a).

"Term" means the Basic Term plus any renewal term exercised pursuant to Section 18.

"Termination Date" has the meaning specified in Section 11.4.

"Termination Notice" has the meaning specified in Section 11.4.

"Total Cost" for an Item of Equipment means the cost for such Item set forth in Schedule C.

"Transaction Expenses" means all reasonable out-of-pocket fees and expenses incurred by the Lessor relating to this Agreement, the other Operative Agreements or the transactions contemplated hereby and thereby, including, without limitation, the fees and disbursements of Mayer, Brown & Platt, special ICC counsel Alvord and Alvord, Canadian counsel, appraisal fees of Kerr Rail Services, Inc., the cost of reproducing and delivering the Operative Agreements and all other out-of-pocket expenses.

SECTION 21. INTEREST ON OVERDUE RENTALS AND AMOUNTS PAID BY LESSOR.

Anything to the contrary herein contained notwithstanding, any nonpayment of Rental, Casualty Value or other amounts due hereunder or under any other Operative Agreement, or amounts expended by the Lessor on behalf of the Lessee, shall result in the additional obligation on the part of the Lessee to pay an amount equal to interest at the rate of 5% per annum over the Base Rate (or the lawful rate, whichever is less) on such overdue amounts for the period of time during which they are overdue or expended and not repaid. All interest payable under this Section or otherwise shall be calculated for the actual number of days elapsed on the basis of a year consisting of 360 days.

SECTION 22. MISCELLANEOUS.

22.1 Notices. Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given (i) three Business Days after being deposited in the United States certified mails, first class, postage prepaid, or (ii) one Business Day after being sent by overnight delivery service, or (iii) upon delivery by telex or facsimile transmission, such receipt having been confirmed, in each case addressed as follows:

If to the Lessor: CIBC Inc.
425 Lexington Avenue
New York, New York 10017
Attention: Vice President - Leasing
Telex No.: TWX7105813467
Facsimile: (212) 856-3898 or
(212) 856-3899

If to the Lessee: Louis Dreyfus Corporation
24 Richmond Hill Avenue
P.O. Box 10117
Stamford, Connecticut 06904-2117
Attention: Transportation Department
Telex No.: 6975459
Facsimile: (203) 351-9798

or addressed to either party at such other address as such party shall hereafter furnish to the other party in writing.

22.2 Right of Lessor to Perform. If the Lessee shall fail to comply with any of its covenants herein contained, the Lessor may, but shall not be obligated to, make advances to perform the same and to take all such action as in the Lessor's opinion may be necessary to obtain such performance. All payments so made by the Lessor and all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred in connection therewith shall be payable by the Lessee to the Lessor upon demand as additional rent hereunder, with interest at the overdue rate as set forth in Section 21 hereof.

22.3 Execution in Counterparts. This Lease, and any lease supplemental hereto, may be executed in counterparts, each of which so executed shall be deemed to be an original and in each case such counterparts shall constitute but one and the same instrument.

22.4 Law Governing. This Lease shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by any applicable Federal statute, rule or regulation.

22.5 Headings and Table of Contents. All Section headings and the Table of Contents are inserted for convenience only and shall not affect any construction or interpretation of this Lease.

22.6 Severability. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction shall be as to such jurisdiction ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

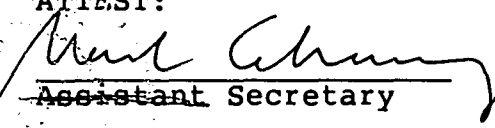
22.7 Transaction Expenses. If the transactions contemplated hereby and by the other Operative Agreements are consummated, the Lessor shall pay Transaction Expenses, subject to Section 2.5(a) hereof. If such transactions are not consummated, the Lessee shall pay, or reimburse the Lessor for, Transaction Expenses. The Lessee shall pay, or reimburse Lessor for, reasonable expenses, including attorneys' fees, with respect to the enforcement or amendment of this Lease and the other Operative Agreements.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their respective officers thereunder duly authorized and the corporate seals to be hereto affixed as of the day and year first above written.

CIBC INC.

[CORPORATE SEAL]

ATTEST:


Assistant Secretary

By 

Title: VICE PRESIDENT

LOUIS DREYFUS CORPORATION

[CORPORATE SEAL]

ATTEST:

Assistant Secretary

By _____

Title: _____

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 26th day of October, 1988, before me personally appeared P. Logquist, to me personally known, who being by me duly sworn, says that he is a Vice President of CIBC INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Julie Mignano
Notary Public

JULIE MIGNANO
Notary Public, State of New York
No. 41-4741984
Qualified in Queens County
Certificate filed in New York County
Commission Expires Aug. 31, 1989

[NOTARIAL SEAL]

My commission expires:

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this _____ day of _____, 1988, before me personally appeared _____, to me personally known who being by me duly sworn, says the he is a Vice President of LOUIS DREYFUS CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

My commission expires:

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their respective officers thereunder duly authorized and the corporate seals to be hereto affixed as of the day and year first above written.

CIBC INC.

[CORPORATE SEAL]

ATTEST:


By _____
Title: _____

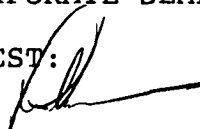
Assistant Secretary

LOUIS DREYFUS CORPORATION

[CORPORATE SEAL]

ATTEST:

By  _____
Title: Vice President

 _____
Assistant Secretary

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this ____ day of _____, 1988, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of CIBC INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[NOTARIAL SEAL]

My commission expires:

Connecticut
STATE OF ~~NEW YORK~~)
) SS STAMFORD
Fairfield
COUNTY OF ~~NEW YORK~~)

On this 28th day of October, 1988, before me personally appeared WILLIAM HARDING, to me personally known who being by me duly sworn, says the he is a Vice President of LOUIS DREYFUS CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

JOSE J. CABRERA
NOTARY PUBLIC

MY COMMISSION EXPIRES MARCH 31, 1992

[NOTARIAL SEAL]

My commission expires:

SCHEDULE A

EQUIPMENT A

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
18646	EELX 1604	1971	yes
35573	FRDN 3500	1980	
35572	FRDN 3501	1980	
35571	FRDN 3502	1980	
35570	FRDN 3503	1980	
35569	FRDN 3504	1980	
35568	FRDN 3505	1980	
35567	FRDN 3506	1980	
35566	FRDN 3507	1980	
35565	FRDN 3508	1980	
35564	FRDN 3509	1980	
35562	FRDN 3511	1980	
35560	FRDN 3513	1980	
35559	FRDN 3514	1980	
35557	FRDN 3516	1980	
35556	FRDN 3517	1980	
35553	FRDN 3520	1980	
35552	FRDN 3521	1980	
31085	FRDN 4160	1978	
31070	FRDN 4161	1978	
31092	FRDN 4162	1978	
31083	FRDN 4163	1978	
31076	FRDN 4164	1978	
31098	FRDN 4165	1978	
31079	FRDN 4166	1978	
31614	FRDN 4178	1979	
31645	FRDN 4179	1979	
33583	FRDN 4180	1979	
33584	FRDN 4181	1979	
33585	FRDN 4182	1979	
33586	FRDN 4183	1979	
33587	FRDN 4184	1979	
33588	FRDN 4185	1979	
33589	FRDN 4186	1979	
33590	FRDN 4187	1979	
33591	FRDN 4188	1979	
33592	FRDN 4189	1979	
33593	FRDN 4190	1979	
33594	FRDN 4191	1979	
33595	FRDN 4192	1979	
33596	FRDN 4193	1979	
33597	FRDN 4194	1979	
33598	FRDN 4195	1979	
33599	FRDN 4196	1979	
33600	FRDN 4197	1979	

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
33602	FRDN 4198	1979	
33603	FRDN 4199	1979	
33604	FRDN 4200	1979	
33605	FRDN 4201	1979	
33606	FRDN 4202	1979	
33607	FRDN 4203	1979	
33608	FRDN 4204	1979	
33609	FRDN 4205	1979	
33610	FRDN 4206	1979	
33611	FRDN 4207	1979	
33612	FRDN 4208	1979	
33613	FRDN 4209	1979	
33614	FRDN 4210	1979	
33615	FRDN 4211	1979	
33616	FRDN 4212	1979	
33617	FRDN 4213	1979	
33618	FRDN 4214	1979	
33619	FRDN 4215	1979	
33620	FRDN 4216	1979	
33627	FRDN 4217	1979	
33628	FRDN 4218	1979	
33629	FRDN 4219	1979	
33630	FRDN 4220	1979	
33631	FRDN 4221	1979	
33632	FRDN 4222	1979	
33633	FRDN 4223	1979	
33634	FRDN 4224	1979	
33635	FRDN 4225	1979	
33636	FRDN 4226	1979	
33637	FRDN 4227	1979	
33638	FRDN 4228	1979	
33639	FRDN 4229	1979	
33640	FRDN 4230	1979	
33641	FRDN 4231	1979	
33642	FRDN 4232	1979	
33643	FRDN 4233	1979	
33644	FRDN 4234	1979	
33645	FRDN 4235	1979	
33646	FRDN 4236	1979	
33647	FRDN 4237	1979	
33648	FRDN 4238	1979	
33649	FRDN 4239	1979	
33650	FRDN 4240	1979	
33651	FRDN 4241	1979	
33683	FRDN 4242	1979	

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
33684	FRDN 4243	1979	
33685	FRDN 4244	1979	
33686	FRDN 4245	1979	
33687	FRDN 4246	1979	
33688	FRDN 4247	1979	
33689	FRDN 4248	1979	
33690	FRDN 4249	1979	
33691	FRDN 4250	1979	
33692	FRDN 4251	1979	
33693	FRDN 4252	1979	
33694	FRDN 4253	1979	
33695	FRDN 4254	1979	
33696	FRDN 4255	1979	
33697	FRDN 4256	1979	
33751	FRDN 4257	1979	
33700	FRDN 4258	1979	
33701	FRDN 4259	1979	
33702	FRDN 4260	1979	
33703	FRDN 4261	1979	
33704	FRDN 4262	1979	
33705	FRDN 4263	1979	
33706	FRDN 4264	1979	
33707	FRDN 4265	1979	
34604	FRDN 4266	1980	
30178	FRDN 4288	1978	
30177	FRDN 4289	1978	
30176	FRDN 4290	1978	
30175	FRDN 4291	1978	
30174	FRDN 4292	1978	
30173	FRDN 4293	1978	
30197	FRDN 4294	1978	
30196	FRDN 4295	1978	
30195	FRDN 4296	1978	
30194	FRDN 4297	1978	
30193	FRDN 4298	1978	
30192	FRDN 4299	1978	
30191	FRDN 4300	1978	
30190	FRDN 4301	1978	
30189	FRDN 4302	1978	
30185	FRDN 4304	1978	
30184	FRDN 4305	1978	
30183	FRDN 4306	1978	
30182	FRDN 4307	1978	
30181	FRDN 4308	1978	
30180	FRDN 4309	1978	

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
30179	FRDN 4310	1978	
30158	FRDN 4311	1978	
30157	FRDN 4312	1978	
30162	FRDN 4313	1978	
30161	FRDN 4314	1978	
30160	FRDN 4315	1978	
30159	FRDN 4316	1978	
30172	FRDN 4317	1978	
30171	FRDN 4318	1978	
30170	FRDN 4319	1978	
30169	FRDN 4320	1978	
30168	FRDN 4321	1978	
30167	FRDN 4322	1978	
30166	FRDN 4323	1978	
30165	FRDN 4324	1978	
30164	FRDN 4325	1978	
30163	FRDN 4326	1978	
30156	FRDN 4327	1978	
30155	FRDN 4328	1978	
33937	FRDN 4336	1979	
33938	FRDN 4337	1979	
33939	FRDN 4338	1979	
33940	FRDN 4339	1979	
33941	FRDN 4340	1979	
33942	FRDN 4341	1979	
18650	LDCX 20200	1971	yes
18649	LDCX 20201	1971	yes
18648	LDCX 20202	1971	yes
18647	LDCX 20203	1971	yes
18645	LDCX 20205	1971	yes
18644	LDCX 20206	1971	yes
18643	LDCX 20207	1971	yes
18641	LDCX 20208	1971	yes
18640	LDCX 20209	1971	yes
18639	LDCX 20210	1971	yes
18638	LDCX 20211	1971	yes
18637	LDCX 20212	1971	yes
18636	LDCX 20213	1971	yes
18635	LDCX 20214	1971	yes
18570	LDCX 20215	1971	yes
18567	LDCX 20216	1971	yes
18565	LDCX 20217	1971	yes
18563	LDCX 20218	1971	yes
18354	LDCX 20219	1971	yes
18355	LDCX 20220	1971	yes

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
18356	LDCX 20221	1971	yes
18359	LDCX 20222	1971	yes
18360	LDCX 20223	1971	yes
18361	LDCX 20224	1971	yes
18362	LDCX 20225	1971	yes
18363	LDCX 20226	1971	yes
18364	LDCX 20227	1971	yes
18365	LDCX 20228	1971	yes
18367	LDCX 20229	1971	yes
18368	LDCX 20230	1971	yes
18369	LDCX 20231	1971	yes
19370	LDCX 20232	1971	yes
19371	LDCX 20233	1971	yes
19373	LDCX 20234	1971	yes
18374	LDCX 20235	1971	yes
18375	LDCX 20236	1971	yes
18376	LDCX 20237	1971	yes
18377	LDCX 20238	1971	yes
18378	LDCX 20239	1971	yes
18379	LDCX 20240	1971	yes
18380	LDCX 20241	1971	yes
18381	LDCX 20242	1971	yes
18382	LDCX 20243	1971	yes
18719	LDCX 20300	1971	yes
18718	LDCX 20301	1971	yes
18717	LDCX 20302	1971	yes
18716	LDCX 20303	1971	yes
18715	LDCX 20304	1971	yes
18714	LDCX 20305	1971	yes
18713	LDCX 20306	1971	yes
18712	LDCX 20307	1971	yes
18711	LDCX 20308	1971	yes
18710	LDCX 20309	1971	yes
18709	LDCX 20310	1971	yes
18708	LDCX 20311	1971	yes
18707	LDCX 20312	1971	yes
18706	LDCX 20313	1971	yes
18705	LDCX 20314	1971	yes
18704	LDCX 20315	1971	yes
18703	LDCX 20316	1971	yes
18702	LDCX 20317	1971	yes
18701	LDCX 20318	1971	yes
18700	LDCX 20319	1971	yes
18699	LDCX 20320	1971	yes
18698	LDCX 20321	1971	yes

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
18697	LDCX 20322	1971	yes
18696	LDCX 20323	1971	yes
18695	LDCX 20324	1971	yes
18694	LDCX 20325	1971	yes
18693	LDCX 20326	1971	yes
18692	LDCX 20327	1971	yes
18691	LDCX 20328	1971	yes
18690	LDCX 20329	1971	yes
18689	LDCX 20330	1971	yes
18688	LDCX 20331	1971	yes
18672	LDCX 20332	1971	yes
18671	LDCX 20333	1971	yes
18670	LDCX 20334	1971	yes
18669	LDCX 20335	1971	yes
18668	LDCX 20336	1971	yes
18667	LDCX 20337	1971	yes
18666	LDCX 20338	1971	yes
18665	LDCX 20339	1971	yes
18664	LDCX 20340	1971	yes
18663	LDCX 20341	1971	yes
18655	LDCX 20342	1971	yes
18656	LDCX 20343	1971	yes
18657	LDCX 20344	1971	yes
18658	LDCX 20345	1971	yes
18659	LDCX 20346	1971	yes
18662	LDCX 20347	1971	yes
20191	LDCX 20348	1972	yes
20190	LDCX 20349	1972	yes
20189	LDCX 20350	1972	yes
20188	LDCX 20351	1972	yes
20187	LDCX 20352	1972	yes
20186	LDCX 20353	1972	yes
20185	LDCX 20354	1972	yes
20184	LDCX 20355	1972	yes
20183	LDCX 20356	1972	yes
20182	LDCX 20357	1972	yes
20181	LDCX 20358	1972	yes
20180	LDCX 20359	1972	yes
20179	LDCX 20360	1972	yes
20178	LDCX 20361	1972	yes
20177	LDCX 20362	1972	yes
20175	LDCX 20363	1972	yes
20173	LDCX 20365	1972	yes
20172	LDCX 20366	1972	yes
20170	LDCX 20367	1972	yes

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
20168	LDCX 20369	1972	yes
20166	LDCX 20370	1972	yes
20165	LDCX 20371	1972	yes
20164	LDCX 20372	1972	yes
20163	LDCX 20373	1972	yes
20161	LDCX 20374	1972	yes
20158	LDCX 20376	1972	yes
19994	LDCX 20377	1972	yes
19993	LDCX 20378	1972	yes
19990	LDCX 20380	1972	yes
19989	LDCX 20381	1972	yes
19988	LDCX 20382	1972	yes
19987	LDCX 20383	1972	yes
19986	LDCX 20384	1972	yes
19985	LDCX 20385	1972	yes
19984	LDCX 20386	1972	yes
19982	LDCX 20387	1972	yes
19981	LDCX 20388	1972	yes
19980	LDCX 20389	1972	yes
19927	LDCX 20390	1972	yes
37260	LDCX 20400	1980	
37261	LDCX 20401	1980	
37262	LDCX 20402	1980	
37263	LDCX 20403	1980	
37264	LDCX 20404	1980	
37265	LDCX 20405	1980	
37266	LDCX 20406	1980	
37267	LDCX 20407	1980	
37268	LDCX 20408	1980	
37270	LDCX 20410	1980	
37271	LDCX 20411	1980	
37272	LDCX 20412	1980	
37273	LDCX 20413	1980	
37274	LDCX 20414	1980	
37275	LDCX 20415	1980	
37276	LDCX 20416	1980	
37277	LDCX 20417	1980	
37278	LDCX 20418	1980	
37279	LDCX 20419	1980	
37280	LDCX 20420	1980	
37281	LDCX 20421	1980	
37282	LDCX 20422	1980	
37283	LDCX 20423	1980	
37284	LDCX 20424	1980	
37285	LDCX 20425	1980	

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
37286	LDCX 20426	1980	
37287	LDCX 20427	1980	
37518	LDCX 20428	1980	
37519	LDCX 20429	1980	
37520	LDCX 20430	1980	
37521	LDCX 20431	1980	
37522	LDCX 20432	1980	
37523	LDCX 20433	1980	
37524	LDCX 20434	1980	
37525	LDCX 20435	1980	
37526	LDCX 20436	1980	
37527	LDCX 20437	1980	
37529	LDCX 20439	1980	
37530	LDCX 20440	1980	
37531	LDCX 20441	1980	
37532	LDCX 20442	1980	
37533	LDCX 20443	1980	
37534	LDCX 20444	1980	
37535	LDCX 20445	1980	
37536	LDCX 20446	1980	
37537	LDCX 20447	1980	
37538	LDCX 20448	1980	
37539	LDCX 20449	1980	
37540	LDCX 20450	1980	
37541	LDCX 20451	1980	
37542	LDCX 20452	1980	
37543	LDCX 20453	1980	
37544	LDCX 20454	1980	
37545	LDCX 20455	1980	
37546	LDCX 20456	1980	
37547	LDCX 20457	1980	
37548	LDCX 20458	1980	
37549	LDCX 20459	1980	
37550	LDCX 20460	1980	
37551	LDCX 20461	1980	
37552	LDCX 20462	1980	
37553	LDCX 20463	1980	
37554	LDCX 20464	1980	
37555	LDCX 20465	1980	
37556	LDCX 20466	1980	
37557	LDCX 20467	1980	
37558	LDCX 20468	1980	
37559	LDCX 20469	1980	
37560	LDCX 20470	1980	
37561	LDCX 20471	1980	

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
37562	LDCX 20472	1980	
37563	LDCX 20473	1980	
37564	LDCX 20474	1980	
37565	LDCX 20475	1980	
37566	LDCX 20476	1980	
37567	LDCX 20477	1980	
37568	LDCX 20478	1980	
37569	LDCX 20479	1980	
37570	LDCX 20480	1980	
37571	LDCX 20481	1980	
37572	LDCX 20482	1980	
37573	LDCX 20483	1980	
37574	LDCX 20484	1980	
37575	LDCX 20485	1980	
37576	LDCX 20486	1980	
37577	LDCX 20487	1980	
37578	LDCX 20488	1980	
37579	LDCX 20489	1980	
37580	LDCX 20490	1980	
37581	LDCX 20491	1980	
37582	LDCX 20492	1980	
37583	LDCX 20493	1980	
37584	LDCX 20494	1980	
37585	LDCX 20495	1980	
37586	LDCX 20496	1980	
37587	LDCX 20497	1980	
37588	LDCX 20498	1980	
37589	LDCX 20499	1980	
37590	LDCX 20500	1980	
37591	LDCX 20501	1980	
37592	LDCX 20502	1980	
37593	LDCX 20503	1980	
37594	LDCX 20504	1980	
37595	LDCX 20505	1980	
37596	LDCX 20506	1980	
37597	LDCX 20507	1980	
37598	LDCX 20508	1980	
37599	LDCX 20509	1980	
37600	LDCX 20510	1980	
37603	LDCX 20513	1980	
37604	LDCX 20514	1980	
37605	LDCX 20515	1980	
37606	LDCX 20516	1980	
37607	LDCX 20517	1980	
37608	LDCX 20518	1980	

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
-----	-----	-----	-----
37609	LDCX 20519	1980	
37610	LDCX 20520	1980	
37611	LDCX 20521	1980	
38001	LDCX 20523	1980	
38002	LDCX 20524	1980	
38003	LDCX 20525	1980	
38004	LDCX 20526	1980	
38005	LDCX 20527	1980	
38006	LDCX 20528	1980	
38007	LDCX 20529	1980	
38008	LDCX 20530	1980	
38009	LDCX 20531	1980	
38011	LDCX 20533	1980	
38012	LDCX 20534	1980	
38013	LDCX 20535	1980	
38014	LDCX 20536	1980	
38015	LDCX 20537	1980	
38017	LDCX 20539	1980	
38018	LDCX 20540	1980	
38019	LDCX 20541	1980	
38020	LDCX 20542	1980	
38021	LDCX 20543	1980	
38022	LDCX 20544	1980	
38023	LDCX 20545	1980	
38024	LDCX 20546	1980	
38025	LDCX 20547	1980	
38026	LDCX 20548	1980	
38027	LDCX 20549	1980	
38028	LDCX 20550	1980	
38029	LDCX 20551	1980	
38030	LDCX 20552	1980	
38031	LDCX 20553	1980	
38032	LDCX 20554	1980	
38033	LDCX 20555	1980	
38367	LDCX 20556	1980	
38034	LDCX 20557	1980	
38035	LDCX 20558	1980	
38036	LDCX 20559	1980	
38037	LDCX 20560	1980	
38038	LDCX 20561	1980	
38039	LDCX 20562	1980	
38040	LDCX 20563	1980	
38041	LDCX 20564	1980	
38042	LDCX 20565	1980	
38043	LDCX 20566	1980	

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
38044	LDCX 20567	1980	
38045	LDCX 20568	1980	
38046	LDCX 20569	1980	
38047	LDCX 20570	1980	
38048	LDCX 20571	1980	
38049	LDCX 20572	1980	
38050	LDCX 20573	1980	
38051	LDCX 20574	1980	
38052	LDCX 20575	1980	
38053	LDCX 20576	1980	
38054	LDCX 20577	1980	
38055	LDCX 20578	1980	
38056	LDCX 20579	1980	
38057	LDCX 20580	1980	
38058	LDCX 20581	1980	
38059	LDCX 20582	1980	
38060	LDCX 20583	1980	
38061	LDCX 20584	1980	
38062	LDCX 20585	1980	
38063	LDCX 20586	1980	
38064	LDCX 20587	1980	
38065	LDCX 20588	1980	
38066	LDCX 20589	1980	
38067	LDCX 20590	1980	
28825	LDCX 20591	1977	
28828	LDCX 20592	1977	
28798	LDCX 20593	1977	
28761	LDCX 20594	1977	
35563	LDCX 20605	1980	
35561	LDCX 20607	1980	
35558	LDCX 20610	1980	
35555	LDCX 20613	1980	
35554	LDCX 20614	1980	
	LDCX 20853	1974	
28662	LDCX 20854	1977	
28671	LDCX 20855	1977	
28705	LDCX 20856	1977	
28712	LDCX 20857	1977	
33658	LDCX 20858	1979	
33659	LDCX 20859	1979	
33660	LDCX 20860	1979	
33661	LDCX 20861	1979	
33662	LDCX 20862	1979	
33663	LDCX 20863	1979	
33664	LDCX 20864	1979	

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
33666	LDCX 20866	1979	
33667	LDCX 20867	1979	
33668	LDCX 20868	1979	
33669	LDCX 20869	1979	
33670	LDCX 20870	1979	
33671	LDCX 20871	1979	
33673	LDCX 20877	1979	
34595	LDCX 20963	1980	
37017	LDCX 20969	1980	
37018	LDCX 20970	1980	
37021	LDCX 20973	1980	
37022	LDCX 20974	1980	
30723	LDCX 20975	1980	
37024	LDCX 20976	1980	
37025	LDCX 20978	1980	
37026	LDCX 20979	1980	
37027	LDCX 20980	1980	
37028	LDCX 20981	1980	
37033	LDCX 20985	1980	
37034	LDCX 20986	1980	
37036	LDCX 20987	1980	
37037	LDCX 20988	1980	
37038	LDCX 20989	1980	
37039	LDCX 20990	1980	
37040	LDCX 20991	1980	
37217	LDCX 20995	1980	
37695	LDCX 20998	1980	
37456	LDCX 20999	1980	
37458	LDCX 21000	1980	
37465	LDCX 21001	1980	
37223	LDCX 21002	1980	
37697	LDCX 21003	1980	
37224	LDCX 21004	1980	
37226	LDCX 21005	1980	
37227	LDCX 21006	1980	
37701	LDCX 21007	1980	
19928	LDCX 21008	1972	yes
19930	LDCX 21009	1972	yes
19931	LDCX 21010	1972	yes
19932	LDCX 21011	1972	yes
19933	LDCX 21012	1972	yes
19934	LDCX 21013	1972	yes
19935	LDCX 21014	1972	yes
19936	LDCX 21015	1972	yes
19937	LDCX 21016	1972	yes

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
19938	LDCX 21017	1972	yes
19939	LDCX 21018	1972	yes
19940	LDCX 21019	1972	yes
19941	LDCX 21020	1972	yes
19942	LDCX 21021	1972	yes
19943	LDCX 21022	1972	yes
19944	LDCX 21023	1972	yes
19945	LDCX 21024	1972	yes
19946	LDCX 21025	1972	yes
19947	LDCX 21026	1972	yes
19948	LDCX 21027	1972	yes
19949	LDCX 21028	1972	yes
19950	LDCX 21029	1972	yes
19951	LDCX 21030	1972	yes
19952	LDCX 21031	1972	yes
19953	LDCX 21032	1972	yes
19954	LDCX 21033	1972	yes
19956	LDCX 21034	1972	yes
19957	LDCX 21035	1972	yes
19958	LDCX 21036	1972	yes
19959	LDCX 21037	1972	yes
19960	LDCX 21038	1972	yes
19961	LDCX 21039	1972	yes
19962	LDCX 21040	1972	yes
19963	LDCX 21041	1972	yes
19964	LDCX 21042	1972	yes
19965	LDCX 21043	1972	yes
19966	LDCX 21044	1972	yes
19967	LDCX 21045	1972	yes
19968	LDCX 21046	1972	yes
19969	LDCX 21047	1972	yes
19970	LDCX 21048	1972	yes
19971	LDCX 21049	1972	yes
19972	LDCX 21050	1972	yes
19973	LDCX 21051	1972	yes
19974	LDCX 21052	1972	yes
19975	LDCX 21053	1972	yes
19976	LDCX 21054	1972	yes
19977	LDCX 21055	1972	yes
19978	LDCX 21056	1972	yes
19979	LDCX 21057	1972	yes
28815	LDCX 21058	1977	
28811	LDCX 21059	1977	
28807	LDCX 21060	1977	
28804	LDCX 21061	1977	

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
28762	LDCX 21062	1977	
28771	LDCX 21063	1977	
19415	MILW 100504	1972	
19413	MILW 100506	1972	
19411	MILW 100508	1972	
19410	MILW 100509	1972	
19409	MILW 100510	1972	
19408	MILW 100511	1972	
19407	MILW 100512	1972	
19405	MILW 100514	1972	
19404	MILW 100515	1972	
19403	MILW 100516	1972	
19402	MILW 100517	1972	
19401	MILW 100518	1972	
19400	MILW 100519	1972	
19399	MILW 100520	1972	
19398	MILW 100521	1972	
19397	MILW 100522	1972	
19396	MILW 100523	1972	
19395	MILW 100524	1972	
19394	MILW 100525	1972	
19393	MILW 100526	1972	
19392	MILW 100527	1972	
19391	MILW 100528	1972	
19390	MILW 100529	1972	
19389	MILW 100530	1972	
19388	MILW 100531	1972	
19387	MILW 100532	1972	
19386	MILW 100533	1972	
19384	MILW 100535	1972	
19383	MILW 100536	1972	
19380	MILW 100539	1972	
19379	MILW 100540	1972	
19378	MILW 100541	1972	
19377	MILW 100542	1972	
19376	MILW 100543	1972	
19374	MILW 100545	1972	
19267	MILW 100546	1972	
19268	MILW 100547	1972	
19269	MILW 100548	1972	
19271	MILW 100550	1972	
19272	MILW 100551	1972	
19273	MILW 100552	1972	
19275	MILW 100554	1972	
19277	MILW 100556	1972	

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
19278	MILW 100557	1972	
19279	MILW 100558	1972	
19281	MILW 100560	1972	
19283	MILW 100562	1972	
19284	MILW 100563	1972	
19285	MILW 100564	1972	
19286	MILW 100565	1972	
19287	MILW 100566	1972	
19288	MILW 100567	1972	
19289	MILW 100568	1972	
19290	MILW 100569	1972	
19291	MILW 100570	1972	
19293	MILW 100572	1972	
19294	MILW 100573	1972	
19295	MILW 100574	1972	
19296	MILW 100575	1972	
19297	MILW 100576	1972	
19298	MILW 100577	1972	
19299	MILW 100578	1972	
19300	MILW 100579	1972	
19301	MILW 100580	1972	
19302	MILW 100581	1972	
19304	MILW 100583	1972	
19305	MILW 100584	1972	
19306	MILW 100585	1972	
19307	MILW 100586	1972	
19308	MILW 100587	1972	
19309	MILW 100588	1972	
19310	MILW 100589	1972	
19311	MILW 100590	1972	
19312	MILW 100591	1972	
19314	MILW 100593	1972	
19315	MILW 100594	1972	
19316	MILW 100595	1972	
19317	MILW 100596	1972	
19318	MILW 100597	1972	
19319	MILW 100598	1972	
19320	MILW 100599	1972	
19322	MILW 100601	1972	
19323	MILW 100602	1972	
19325	MILW 100604	1972	
19326	MILW 100605	1972	
19327	MILW 100606	1972	
19328	MILW 100607	1972	
19329	MILW 100608	1972	

EQUIPMENT (OTHER THAN TBT EQUIPMENT)

MANUFACTURER'S SERIAL NUMBER	REPORTING MARKS/ CAR NUMBER (as of 10/22/88)	YEAR BUILT	Cu. Ft. Capacity = 4740
19330	MILW 100609	1972	
19331	MILW 100610	1972	
19332	MILW 100611	1972	
19333	MILW 100612	1972	
19334	MILW 100613	1972	
19336	MILW 100615	1972	
19337	MILW 100616	1972	
19338	MILW 100617	1972	
19340	MILW 100619	1972	
19342	MILW 100621	1972	
19343	MILW 100622	1972	
19345	MILW 100624	1972	
19346	MILW 100625	1972	
19347	MILW 100626	1972	
19348	MILW 100627	1972	
19349	MILW 100628	1972	
19350	MILW 100629	1972	
19352	MILW 100631	1972	
19353	MILW 100632	1972	
19354	MILW 100633	1972	
19355	MILW 100634	1972	
19356	MILW 100635	1972	
19359	MILW 100638	1972	
19360	MILW 100639	1972	
19361	MILW 100640	1972	
19362	MILW 100641	1972	
19364	MILW 100643	1972	
19365	MILW 100644	1972	
19366	MILW 100645	1972	
19367	MILW 100646	1972	
19368	MILW 100647	1972	
19369	MILW 100648	1972	
19371	MILW 100650	1972	
19372	MILW 100651	1972	
19373	MILW 100652	1972	
37269	OKKT 3009	1980	
38000	OKKT 3122	1980	
38016	OKKT 3138	1980	
20174	USLX 20846	1972	yes
20160	USLX 20847	1972	yes
19991	USLX 20851	1972	yes

SCHEDULE B
(to Equipment Lease)

CERTIFICATE OF ACCEPTANCE
UNDER EQUIPMENT LEASE

TO: CIBC LEASING INC.
425 Lexington Avenue
New York, New York 10017

I, a duly appointed and authorized representative of LOUIS DREYFUS CORPORATION (the "Lessee") under the Equipment Lease dated as of October 31, 1988 between the Lessor and the Lessee, do hereby certify that the Lessee has accepted delivery under the Lease of the following Items of Equipment described in Schedule A hereto in accordance with the terms of such Lease.

The execution of this Certificate will in no way relieve or decrease the responsibility of the Lessee for any warranties it has made with respect to the Equipment.

Dated: _____, 1988.

Authorized Representative
of Louis Dreyfus Corporation

SCHEDULE C
(to Equipment Lease)

SCHEDULE OF RENTAL

A Equipment

<u>Description</u>	<u>Total Cost/ Item of Equipment</u>	<u>Lease Rate Factor</u>
239 cars built in 1980	\$29,250	2.2723074
108 cars built in 1979	\$28,000	2.2723074
46 cars built in 1978	\$26,500	2.2723074
14 cars built in 1977	\$25,500	2.2723074
1 car built in 1974	\$22,000	2.2723074
122 cars built in 1972 (4750 cubic foot capacity)	\$21,000	2.2723074
91 cars built in 1972 (4740 cubic foot capacity)	\$19,000	2.2723074
92 cars built in 1971	\$19,000	2.2723074

SCHEDULE D
(to Equipment Lease)

SCHEDULE OF CASUALTY VALUE

*The Casualty Value for an Item of Equipment payable on the Lease Commencement Date in respect of such Item or any Rent Payment Date thereafter shall mean an amount equal to the percent of the Total Cost of such Item set forth opposite such date in the following schedule:

<u>Rental Payment Date on which Casualty Value is Paid</u>	<u>Percentage of Total Cost Payable as Casualty Value</u>	<u>Rental Payment Date on which Casualty Value is Paid</u>	<u>Percentage of Total Cost Payable as Casualty Value</u>
10/31/88	101.145759	10/31/96	88.681079
1/31/89	101.801105	1/31/97	87.041182
4/30/89	101.825380	4/30/97	85.344244
7/31/89	101.847484	7/31/97	83.587918
10/31/89	102.007442	10/31/97	81.769345
1/31/90	102.131314	1/31/98	79.885956
4/30/90	102.211916	4/30/98	77.942206
7/31/90	102.255396		
10/31/90	102.262920		
1/31/91	102.234657	7/31/98	75.935284
4/30/91	102.165955	10/31/98	73.861953
7/31/91	102.061038	1/31/99	71.716261
10/31/91	101.920757	4/30/99	69.521955
1/31/92	101.744712	7/31/99	67.276613
4/30/92	101.530122	10/31/99	64.974788
7/31/92	101.280457	1/31/00	62.611050
10/31/92	100.995705	4/30/00	60.204515
1/31/93	100.674755	7/31/00	57.746042
4/30/93	100.318477	10/31/00	55.229591
7/31/93	99.921946	1/31/01	52.649702
10/31/93	99.490976	4/30/01	50.024851
1/31/94	99.023003	7/31/01	47.344506
4/30/94	98.515944	10/31/01	44.602314
7/31/94	97.970674	1/31/02	41.792585
10/31/94	97.386557	4/30/02	38.934470
1/31/95	96.762856	7/31/02	36.017037
4/30/95	96.099973	10/31/02	33.031006
7/31/95	95.398558	1/31/03	29.983143
10/31/95	94.655540	4/30/03	26.908902
1/31/96	93.246232	7/31/03	23.811991
4/30/96	91.781200	10/31/03	20.000000
7/31/96	90.260317		

*Casualty Value does not include any amounts for which any Tax Indemnatee (as defined in Section 10.2 of the Lease) may be entitled to indemnification under Sections 6 and/or 10.2 (for reasons other than a Casualty Occurrence) of the Lease.

SCHEDULE E
(to Equipment Lease)

REPRESENTATIONS AND WARRANTIES
OF
LOUIS DREYFUS CORPORATION

1. Corporate Organization and Authority. Each of the Lessee and its subsidiaries is a corporation duly organized, legally existing and in good standing under the laws of the state of its incorporation and each has all requisite power and authority and all necessary material licenses and permits to own and operate its properties and to carry on its business as now conducted and as presently proposed to be conducted; and the Lessee will be duly qualified and authorized to do business and in good standing as a foreign corporation in each jurisdiction where the failure to so qualify would have a material adverse effect on the business or the financial condition of the Lessee.

2. Agreements Valid and Binding. The Lessee has full corporate power and authority to enter into and perform the Operative Agreements; the execution and delivery of the Operative Agreements by the officers executing and delivering the same have been duly authorized by the Lessee; and the Operative Agreements have been duly executed and delivered and, assuming the due authorization, execution and delivery thereof by the other parties thereto, constitute the legal, valid and binding obligations of the Lessee enforceable in accordance with their respective terms.

3. No Violation. The execution and performance of the Operative Agreements by the Lessee do not and will not violate any provisions of any presently existing law or any presently existing order of any court or governmental authority or agency and do not and will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Incorporation or By-Laws of the Lessee or any presently existing indenture or other agreement or instrument to which the Lessee is a party or by which it may be bound or result in the imposition of any liens or encumbrances on the Equipment (other than pursuant to the Operative Agreements).

4. Governmental Approvals. No approval, consent or withholding of objection on the part of any governmental body or agency, Federal, state or local, is necessary in connection with the execution and delivery by the Lessee of the Operative Agreements or compliance by the Lessee with any of the provisions of said instruments.

5. Pending Litigation. There are no actions at law or in equity pending or, to the knowledge of the Lessee, threatened, which might result in any material adverse change in the Lessee's

ability to carry out its obligations under the Operative Agreements; and there are no proceedings pending or, to the knowledge of the Lessee, threatened, against the Lessee by any Federal or state board or other administrative authority or agency which might result in any material adverse change in the Lessee's ability to carry out its obligations under the Operative Agreements.

6. No Existing Defaults under the Lease, etc. No Default or Event of Default has occurred and is continuing. The Lessee is not in default in the payment of principal or interest on any indebtedness for borrowed money and is not in default under any instrument or instruments or agreements under and subject to which any indebtedness for borrowed money has been issued, and no event has occurred and is continuing under the provisions of any such instrument or agreement which with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

7. Financial Statements. (a) The consolidated balance sheet of the Lessee and its subsidiaries as of May 31, 1988 and the consolidated statements of income and shareholders' equity and changes in financial position for the fiscal year ended on said date accompanied by a report thereon containing an opinion unqualified as to scope limitations imposed by the Lessee and otherwise without qualification by Ernst & Whinney, have been prepared in accordance with generally accepted accounting principles consistently applied and, except as therein noted, present fairly the financial position of the Lessee and its subsidiaries as of such dates and the results of their operations and changes in their financial position for the periods then ended.

(b) Since May 31, 1988, there has been no change in the consolidated financial condition or operations of the Lessee and its subsidiaries as shown on the balance sheet and income statement for the period ending as of such date, except changes in the ordinary course of business, none of which individually or in the aggregate has been materially adverse.

8. Title. Except as otherwise disclosed in the Operative Agreements or a Schedule or Exhibit thereto, no mortgage, deed of trust or other lien of any nature whatsoever, which covers or affects any property or interest therein of the Lessee, attaches to the Equipment or in any manner affects or will affect adversely the right, title and interest of the Lessor therein.